

EUROPEAN NEWS

US puts pressure on allies to pay more for defence

By William Dawkins in Brussels

THE US yesterday stepped up pressure on its Nato partners to shoulder more of the alliance's defence burden and issued a warning against European Commission plans to impose duties on military imports.

Mr William Taft, US deputy Defence Secretary, told a meeting of Nato ambassadors in Brussels that the Commission scheme, to extend the EC's common external tariff from civil goods to cover military trade, had to be "nipped in the bud" to avoid misunderstandings about the nature of alliance membership.

His warning, the most public - though not the first - US condemnation of the Commission plan, won the support of Canada, but drew an attempt at explanation from West Germany, said officials. It has yet to be agreed by EC member governments.

The official purpose of Mr Taft's visit was to monitor progress of a study group on how Nato's defence spending can be shared more equitably between members. The group's report is due to be presented to a meeting of defence ministers in December.

Mr Taft told journalists after the meeting that he was heartened by the constructive attitude towards burden sharing shown by the European allies. But completing the review, which would contain details of the adequacy of individual countries' contributions, would not be an easy task.

"We have identified shortfalls in Nato force structures, training, munitions and modernisation, all of which could be met by providing more money," he said. "We need to be sure that everyone is contributing and that everyone's different contributions are recognised." The study would urge more efficient use of resources as well as increased spending.

The study, launched by Nato defence ministers in May, will influence the next US Administration's response to demands from Congress to reduce the US defence presence in Europe, say Nato officials. They say attention is centring in particular on Nato members that allot to defence less than the alliance mean of 3 per cent of gross domestic product. These include Denmark, Canada, Italy, Luxembourg, and Spain, as well as West Germany, where spending is on the Nato mid-point.

Mr Taft will accordingly be visiting senior defence officials for discussions on burden sharing over the next week in Bonn, Rome, Madrid and Luxembourg. He will also see officials in the Netherlands.

Poland's Dziękonia political club, tolerated unofficially by the authorities for four years, has won official approval, AP reports from Warsaw.

It appears to be the first time an independent, political organisation has been legalised in communist Poland.

The club hopes to serve as an open political forum and present concrete solutions to Poland's economic and political problems, but has no immediate intention to act as a political party, said its chairman, Mr Stanislaw Stomma, an 80-year-old lawyer.

Light pierces a dark corner of Italian politics

John Wyles reports on attempts to end the unrestricted use of secret voting in Parliament

A SMALL, very important beam of light is set to shine from today on some of the murkier reaches of Italian politics where the fate of governments and party leaders has often been settled in anonymous deals.

Barring last minute accidents, the Camera, the lower house of the Italian Parliament, should today put an end to the 140-year tradition, suspended only during the Fascist years, which has allowed the unrestricted use of secret voting on legislative items.

During a scolding two-week controversy which has put the Government under severe strain, the secret vote has been held responsible by its enemies for the most corrupt intrigues of Italian politics and proclaimed by its supporters as a defence against all kinds of tyranny.

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In the past week, Mr Cirisaco De Mita, the Christian Democrat Prime Minister, has struggled to secure the backing of a significant minority of his party for a policy which is one of the pillars upon which his coalition is built.

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Top bodies of Soviet government prepare to lift the curtain on their activities

By Quentin Peel in Moscow

GENUINE glasnost - alias openness - as opposed to the mere slogan is very slowly creeping into the highest echelons of Soviet life.

The latest manifestation, within days of Mr Mikhail Gorbachev's major government reshuffle to consolidate his hold on the ruling politburo, is the announcement of two new newspapers to publish both decisions and draft resolutions in the top organs of the Communist Party and the Council of Ministers.

Such information has hitherto been simply unavailable, at least until months after the event, except through the pre-digested columns of the Soviet Press.

The decision was announced after the very first meeting of Mr Gorbachev's new-look politburo, minus the presence of Mr Andrei Gromyko and Mr Mikhail Solomentsev, veterans of the role of Mr Leonid Brezhnev, and in which the Soviet leader's closest allies have won key positions.

Just to publish two more government newspapers obviously still falls far short of complete openness - as indeed does the very concept of glasnost. The official definition, just published in the latest issue of the Soviet "political dictionary", still states: "Glasnost does not apply to information on state, scientific, technical, production and medical secrets."

Not do their titles inspire much hope for exciting reading: one will be called simply *Izvestia* (News) from the Central Committee of the CPSU (Communist Party of the Soviet Union). The other will be called *Sovetskaya Pravda*.

The change is that hitherto only the most truncated information has been published from the politburo and the central committee, and certainly no "draft resolutions" as are now promised.

The Council of Ministers has suddenly improved in the past three months, with top Soviet journalists invited to attend key meetings, and reproducing vivid descriptions (albeit well-larded with political comment) of the debates they heard.

The new central committee newspaper is intended "to keep the public regularly posted on the current activities of the central committee, its leading organs and apparatus, and publish the transcripts of the most important meetings" including information about the election and endorsement of party workers, their biographies and news from local party organisations.

The Council of Ministers' paper will publish analysis of statistics - currently still in woefully erratic supply, and reactions of government agencies to "criticism in the mass media" and "proposals for improvement of party workers, their biographies and news from local party organisations."

Apart from the desire to be rather more open in government, and encourage public debate, the decision is almost certainly a reflection of some irritation in the Soviet leadership at the increasingly independent stance of Soviet newspapers. Even Pravda, the central committee's own newspaper, is no longer a mere mouthpiece.

On the other hand, it may very well give even more freedom to the braver organs of the Soviet press to be more independent, if they no longer have to reproduce the official information exactly as it is presented to them.

The trouble is that the concept of democratic principles, and ensuring openness in the work of organisations of government, and accessibility of the public to information concerning the activities of these organisations, in practice, that is still a long way down the line.

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Gorbachev reads Ceausescu

By Michael Gorbachev

MR MIKHAIL GORBACHEV, the Soviet leader, yesterday read the writings of Nicolai Ceausescu, his Romanian counterpart, of the danger of "failure" in any country in the Communist world.

In a scarcely-veiled reference to Romania's refusal to compromise on human rights issues at the Vienna talks on security and disarmament, Mr Gorbachev insisted on the "obsessive" legality and the rule of law (as) a guarantee of normal development of every country.

He also renewed his plea for the creation of a "common European home", bringing together both Comecon and the European Community, and ensuring openness in the work of organisations of government, and accessibility of the public to information concerning the activities of these organisations, in practice, that is still a long way down the line.

His speech at the official lunch in the Grand Kremlin Palace, in honour of Mr Ceausescu was a masterpiece of diplomatic phrasing to dress up a stern lecture from a thoroughly unexpected headmaster.

"If made all the necessary gestures towards recognising Romania's perfect freedom to choose its own Socialist course, but made it quite clear that Mr Gorbachev believed passionately in the need to overhaul outdated socialist structures."

It was far more serious than the earlier, more tongue-in-cheek work of Mr Erich Honecker, the East German leader, when he defended his own reforms, without a hint of criticism of the still highly-controlled but more successful East German economy.

TELETEXT on ITV and Channel Four

THE IBA SEEKS YOUR VIEWS

CURRENTLY the teletext services on ITV and Channel Four are provided by the IBA's contractor, Oracle Teletext Ltd, which is owned by the TV companies. The TV companies' television contracts have been extended to 31st December 1992 pending new Government broadcasting legislation.

The IBA is also extending the contract with Oracle Teletext. However, prior to issuing this extended contract the IBA is interested in receiving opinions on the current teletext services on ITV and Channel Four and suggestions for improvements.

In addition to the normal teletext pages available to all viewers with teletext sets, subscription teletext (additional services available by paying for decoding equipment) is an area of growing interest and potential. The IBA is equally keen to hear views on its use and development.

Please write for a background booklet to the Information Office, IBA, 70 Brunel Road, London SW8 2ET or telephone 01-584 7071 Ext. 226.

IBA INDEPENDENT BROADCASTING AUTHORITY

Mr Papandreu's good recovery. Athens denies limited role for Premier. By Adriana Terodacou in Athens.

THE GREEK Government has denied press reports that Mr Andreas Papandreu, the Socialist Prime Minister, who underwent a seven-hour cardiac operation in London last Friday, will limit his activities to foreign policy and delegate the rest of his duties on his return to Athens.

Officials said they expected Mr Papandreu to resume his activities in full after his operation.

The 69-year-old Premier, who received an aortic valve transplant, combined with a triple by-pass and the repair of a blocked coronary artery, has recovered rapidly.

On Tuesday he received his first working visits, from Cypriot President George Vassiliou, on an official stopover in London en route for the UN general assembly in New York, and from Mr Karolos Papandreu, Greece's Foreign Minister.

It is estimated that, all being well, Mr Papandreu could return to Athens by the end of the month.

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THE AUTHORITIES in a Siberian province have closed down a new gas field in the far north while a demand for compensation for destruction of the livelihood of local people is considered, the weekly Moscow News said yesterday, Reuters reports.

In a vehement attack on the absence of planning during 15 years of random exploratory work in the Yamal peninsula in west Siberia, Moscow News said no attention had been paid to the needs or social development of the area's Yenets people.

But in the midst of all this casting about, uncertain planning and chaotic activity in Yamal, an important and remarkable event took place, it said.

An instruction was issued for the immediate halt to all work by the gas industry," it reported, adding that the order came from the Tyumen provincial council, apparently acting over the heads of the authorities in Moscow.

Full-scale extraction from the Yamal field was due to start in 1991.

The newspaper said the Tyumen council was demanding a state payment of Roubles 2500 (257m) to make up for destruction of the Yenets' traditional reindeer farming, hunting, trapping and fishing.

The influx of Germans from the East bloc and more women workers would, however, work against the fall.

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Brussels gives all-clear to Campari owners. By Tim Dickson in Brussels.

THE ITALIAN owners of Campari bitters have been told by the European Commission that their arrangements for the manufacture and distribution of the drink in other member states are compatible with European Community competition rules.

The sending of the so-called "comfort letter", confirmed in Brussels yesterday, brings to an end an 11-year-old saga which began when the Commission granted an exemption under the rules for various exclusive agreements with companies in Belgium, Denmark, France and West Germany signed by Davide Campari-Milano.

The Brussels authorities say that the situation has since "changed considerably" and that manufacturers and distributors in some countries are now carried out by subsidiaries of Campari-Milano and that in other states licence agreements have been replaced with exclusive distribution agreements.

Before sending its letter, the Commission also insisted on amendments to agreements in the UK, Ireland, Greece, Spain and Portugal.

Grapo murders policeman. A LEFT-WING guerrilla group claimed responsibility yesterday for killing a policeman in Madrid, its first such attack in almost a decade, the radio station SER said, Reuters reports from Madrid.

Managing director appointed for Italtel

By Alan Friedman in Milan

MR SALVATORE RANDI, the director-general of Italy's IRI-STET state-owned electronics and telecommunications group, was named yesterday as managing director of Italtel, the Milan-based telecommunications equipment maker.

out a touch of political controversy. Although he is widely respected in the telecommunications sector, his name featured last year when he was seen as Fiat's preferred candidate for the managing directorship of Itel, the joint venture telecom company that was to have been formed between STET and the Fiat group's Telettra subsidiary.

In the event the IRI group proposed Mrs Bellisario instead. Fiat pulled out of the ven-

The mild-mannered Mr Randi, a former director-general of Fiat's Telettra, was approved yesterday morning by the executive committee of IRI in Rome.

A STET spokesman said that the only vote against Mr Randi came from Mr Massimo Fiat, a Socialist member of the IRI board who objected to removing Mr Randi from his top executive post at STET just as the state group was heading for a major reorganisation.

Grapo, blamed for 54 killings since 1975, had not killed a policeman since 1984 and was believed to be largely extinct.

The policeman was shot while on duty in an identity card office.

The radio station said an anonymous caller telephoned to claim responsibility in the name of the October 7 Anti-Fascist Resistance Groups (Grapo).

THE DISTRESSED GENTLEFOLK'S AID ASSOCIATION. Founded 1877. Patron H.M. Queen Elizabeth, the Queen Mother.

To the DGAA, Vicarage Gate House, Vicarage Gate, London W8 4AQ. Tel: 01-229 9341. Please send me, without obligation, a copy of your booklet "How to Make Your Will".

US House fails to override textile veto

By Nancy Dunne in Washington

THE US House of Representatives has failed to override President Reagan's veto of protectionist textile, apparel and footwear legislation, and the bill is thus killed for at least another year.

The final vote was 272-153, 11 short of the necessary two-thirds majority vote needed to override a presidential veto. It was the second time in two years that the Democratic House failed to override a protectionist bill for the industries, despite wide popular support for strong action against imports, particularly in the South.

Last-minute lobbying was intense. Workers, lured in from Southern states, distributed literature and rallied on the Capitol steps where they chanted: "Vote to save my job, and I'll vote to save yours."

In the debate, legislators urged an override on national security grounds, arguing that the US was losing the industries it would need to clothe its soldiers. The "free trade" forces held, and President Reagan hailed the vote as a reaffirmation of American's commitment to international free trade.

Although the bill received bipartisan support in both the House and Senate, many Southern Democrats hope to make it the President's vice-election-year issue. Vice-President George Bush, the Republican candidate, opposed the bill.

and Governor Michael Dukakis, the Democratic candidate, refused to take a stand until the last few days.

In the end, Dukakis campaign officials said that while the Governor opposed this particular bill because it would establish permanent quotas, he would back short-term relief - for up to five years - if the industry made clear commitments to modernise during that time.

The legislation was something of a free trader's nightmare. Multilateral quotas already negotiated would have been superseded, but tariffs already in place - some as high as 15 per cent - would have remained in force.

New quotas would have restricted growth of textile and apparel imports to 1 per cent per year. Footwear imports would have been frozen at 1987 levels.

The legislation would have established a one-year pilot programme to auction off 20 per cent of the total value of the textile and apparel import quotas to the highest bidder.

Countries that agreed to buy more US farm products would have received preferential treatment in the assignment of the quotas.

US trading partners expressed strong opposition to the bill and threatened retaliation. The EC has warned that passage would jeopardise the Uruguay Round of Gatt negotiations.

Bell Atlantic wins Dutch telecom deal

By Hugo Dixon in London

BELL ATLANTIC, the US telecommunications operator, has won a contract to help the Netherlands telephone monopoly modernise its network.

The contract, whose value has not been disclosed, is another example of how the regional Bell operating companies (BOC) have been expanding overseas since the break-up of the Bell system in the early 1980s.

Bell Atlantic, which has been one of the most aggressive BOCs, has already won a contract to help Telefonos de Espana modernise its network, similar deals with two other European countries are being negotiated, Mr Thomas Bolger, Bell Atlantic's chairman, said yesterday.

Bell Atlantic is providing the Netherlands telephone company with a network management system. Such systems are an essential part of the telecommunications modernisation programmes being implemented around the world, as they enable operators to respond quickly to changing call patterns and prevent blockages.

Mr Bolger explained that Bell Atlantic's ambition was to position itself to take advantage of what it expects to be an explosion in demand for communications services worldwide over the next decade. The company is viewing Europe with special interest because of moves to open up the previously protected national markets to outsiders.

As well as helping European telephone operators with their modernisation, Bell Atlantic has been establishing a computer maintenance operation in Europe.

It has bought six small companies and is now integrating them with its US maintenance business, which is called Sorbus.

Mr Bolger said that Bell Atlantic was now considering setting up a European headquarters to give support to its businesses in the continent. The UK is being looked at as one of the possible locations.

Challenge to EC dumping duties collapses

By William Dawkins in Brussels

A FUNDAMENTAL challenge to the basis under which the European Commission works out anti-dumping duties yesterday collapsed in the European Court of Justice.

The Luxembourg court turned down an appeal against anti-dumping levies ranging from 21 to 35 per cent lodged by five leading Japanese electronic typewriter makers.

While the decision came as a surprise, it will add a new irritant to EC-Japanese trade relations at a time when Tokyo is increasingly anxious about protectionism in the Community.

Yesterday's case was the second so far in which Japanese companies have tried to challenge the basis of Brussels dumping calculations, as well as the figures themselves. The typewriter producers unsuccessfully argued that the Commission was biased in the way in which it tried to establish

unfair underpricing.

Five Japanese ball-bearing makers lost a similarly argued appeal last year, and another challenge against duties on Japanese photocopiers is still pending. Lawyers said yesterday's ruling threw into doubt the prospects of continuing the photocopier appeal.

Dumping takes place when companies fix prices in export markets below what they charge at home. The Japanese companies maintained the Commission set their national domestic prices artificially high by including selling costs.

Such costs were not added into their EC prices, which were therefore made to appear comparatively lower.

But the Luxembourg judges dismissed that argument on the grounds that the companies owned and controlled their Japanese distributors, so that their organisations formed single economic entities.

US 'firm' on farm reforms

By Tim Dickson in Brussels

THE US moved yesterday to play down suggestions that it has in any way altered its negotiating position on global farm reform by agreeing to discuss possible short-term reductions in support.

Commenting on reaction to this week's conference of trade ministers in Islamabad, Mr Alfred Kingston, the US Ambassador to the European Community in Brussels said he was "a bit baffled" by those who interpreted the remarks of Mr Clayton Yeutter, the US Trade Representative, as marking a new departure in US policy on farm reforms.

Mr Yeutter indicated at the conference that while the US was unhappy with some

proposal was not written in stone. Mr Yeutter, Dick Lyng [the US Agriculture Secretary] and myself have all repeatedly said that we are willing to discuss short term measures as long as this is done in the context of long-term reform.

"If the EC perceives what has been said as a change and is willing to start discussions and come to the table, then that's fine," he said.

In Brussels yesterday an EC spokesman said that the Community was "not opposed to doing anything longer term. We are aiming at a progressive reduction in subsidies but the short term measures will prepare the ground for the long term."

Worldly Australian heads a mission to Europe

Chris Sherwell reports on the hopes and aims of a trade delegation from South Australia

OUTSIDERS often have trouble distinguishing one state from another in the Australian federation. But for most Australians it can be the most powerful focus of their loyalties.

That is certainly true of Mr John Bannon. He is the youthful Labor Premier of the near-invisible state of South Australia - sometimes cruelly described as the one separating this giant country's west from its east.

But in fact Mr Bannon is worldly as well as parochial. He knows South Australia needs foreign investment, so earlier this year he headed a big mission to Japan. In 10 days' time he starts an important visit to West Germany, Britain and Sweden with a platoon of officials and local industrialists eager to sell the state to anyone who will listen.

For Europeans who care more about Australia as a whole than its states, the 44-year-old Mr Bannon is no less interesting. Earlier this year he

became national president of the Labor Party. He is the country's most popular politician. And he is regularly tipped as a future Australian Prime Minister.

Of the three countries he is visiting, Sweden is the most important. In a two-week trip, Mr Bannon will spend six days there, in Stockholm, Gothenburg and Malmo.

Unplanned and unnoticed, South Australia has developed a new and unlikely trading relationship with Sweden which goes beyond Saab and Volvo car sales or Ericsson's well-established ties with Telecom Australia.

The cornerstone is the massive A\$4bn (£1.8bn) contract for six diesel-powered submarines awarded last year to Kockums, the Swedish shipbuilder. It is the largest single manufacturing contract ever undertaken in Australia, and the subs will be built in Adelaide.

Another new line of business lies in South Australia's wine exports. Over the past couple of years, as Australia's wine has won acclaim and overseas sales have surged, the biggest market by far has turned out to be Sweden - and the main exporters, particularly Penfolds and Hardys, are in South Australia.

In West Germany, Mr Bannon will be seeing the motor companies Mercedes Benz and BMW in Frankfurt and Munich. Adelaide is one of Australia's two vehicle manufacturing and component producing centres and lays claim to the best industrial relations record and cheapest labour costs in the country. The idea will be to persuade European auto groups to source components such as rear view mirrors from South Australia.

In Britain, Mr Bannon will call on Mrs Margaret Thatcher, the Prime Minister, and Mr Neil Kinnock, leader of the Opposition. His main effort will be a pitch for more investment by high-tech companies, particularly in defence-related

fields such as electronics and communications.

Adelaide is already the base for British Aerospace Australia and, until the company decided to sell out to local interests, Thorn EMI. It is also home to the country's principal defence research establishment, a spin-off from Britain's rocket

testing at Woomera. In London Mr Bannon will be trying to entice companies like Plessey, Ferranti, Racal and STC.

South Australia has been something of a poor relation even as a home for manufacturing next to the more populous New South Wales and Victoria. It lacks the sort of mineral wealth enjoyed by other states and possessed none of any real size before the recent Cooper Basin onshore oil and gas find and the Boxby Downs uranium and copper project.

"I want to draw people away from that Sydney-Melbourne axis, tell them we have a sophisticated technology base and a cultured city of more than 1m people in Adelaide, and describe what we do well," says Mr Bannon. But he remains adamant in his determination to ensure that South Australian companies remain under local control.

As far as Mr Bannon is concerned, local control means assured development of the



Bannon: popular politician

state, which is his abiding aim. That is why the state government set up the management buy-out of Reckitt Colman's Orlando wines last year and why it found a local buyer for the famous makers of Akubra hats, R.M. Williams, to halt a bid from Britain's Laura Ashley group.

The Government was also closely involved in the recent abortive attempts by the BAT subsidiary Amatil to buy C.C. Bottlers and ICI's bid for the F.H. Faulding pharmaceutical group. In relation to Santos the previous government even passed legislation preventing any non-state shareholder buying more than 15 per cent.

"There is nothing sinister or inapposite about what we've done," says Mr Bannon. "There is no group of cronies. The aim is to strengthen local investment participation. We paid heavily when the ANZ took over Bank of Adelaide in 1979. We fell out of sight. There is a need for corporate decision makers in this city."

South Korea seeks to curb exports to EC

By David Buchan in Brussels

THE SOUTH KOREAN government is seeking to restrain its exports to the European Community through a new series of voluntary understandings with Korean industrial federations, according to its ambassador to the EC.

Mr Chong Ha Yoo, the South Korean envoy, said his country had "got the message" about its sharp 1986-88 increase in exports to the EC.

The increase has led the European Commission to initiate several dumping investigations and to impose a recent dumping duty on South Korean videotape recorders.

As a result, the Ministry of Commerce and Industry in Seoul has asked industrial associations to monitor closely the sales performance of any member-companies whose export increase to the EC exceeded 30 per cent a year, and to restrain any whose export increase went beyond 50 per cent, Mr Yoo said.

In certain electronic products, South Korean companies had been advised to stop selling to Europe altogether for a period.

Both Seoul and Brussels officials stress the unilateral and

voluntary nature of the restraint.

There was widespread awareness in his country, the ambassador said, that the recent surge in exports to the EC had been somewhat counter-productive and that "some self-interest was now in Korea's own interest."

Seoul had been criticised in Europe for "laser beam" exporting tactics designed to knock out local competition in certain sectors, he added.

But he claimed the South Korean export surge to Europe was due more to the post-1986 appreciation of the Japanese

yen, making some Japanese goods less competitive, and to habits of rapid expansion that South Korean exporters had learned "in the more fluid US market."

According to Korean statistics, South Korean exports to the EC rose by 50 per cent to \$6.5bn last year, while its imports from Europe increased by 40 per cent to \$4.6bn.

This showed, said Mr Yoo, that despite its complaint that the Korean won was being kept artificially low, the European Community was still able to sell substantially more to the expanding South Korean market.

Japan asks Gatt to probe EC anti-dumping actions

By William Dullforce in Geneva

JAPAN THIS WEEK took a further step towards asking the General Agreement on Tariffs and Trade (Gatt) to investigate its complaint against the European Community's anti-dumping actions.

It formally requested Gatt's anti-dumping committee to try to conciliate the two sides. Under the slightly different procedure of the anti-dumping code, this step immediately precedes a call for the establishment of a Gatt panel to adjudicate the dispute.

Conciliation at the commit-

tee stage is not expected to succeed. The EC rejects the argument that its actions are inconsistent with Gatt and Japanese officials made it clear after their failure to settle the issue in bilateral consultations with the EC Commission that they were ready to take the matter to a panel.

Resolution of the dispute will take a long time. Tokyo's request will be on the agenda of the anti-dumping committee's next regular meeting on October 27.

Venezuela link planned by Elkem

By Karen Fosell in Oslo

ELKEM, the Norwegian metals group, has signed a letter of intent with Venezuelan state owned development corporation CVG (Corporacion Venezolana de Guyana) to co-operate in three potential projects: a silicon metals plant, a microsilica plant and the production of carbon products for the smelting industry in the eastern region of Guyana.

The deal gives Elkem an 80 per cent stake in each project and CVG 20 per cent. A feasibility study is to be completed within four months.

CVG is a holding company responsible for developing Guyana's mineral and hydro-power resources. It is a majority shareholder in Delca (hydro-power), Sidor (steel), Alcoa and Venalum (aluminium), and Fesivel (Venezuela's largest ferro-alloy producer).

Separately, Elkem, one of the world's largest ferro-alloy producers with production in Europe and America recently signed a \$60m contract to supply equipment, services and marketing assistance to Fesivel.

Fesivel plans to expand its annual ferro-silicon production to 80,000 tonnes from 55,000 tonnes and to bring on-stream a silicon metals production facility of 12,000 tonnes a year by 1991.

Christiania Bank, Norway's largest bank, and the Banco Latino Group together arranged financing for the expansion project. Elkem is negotiating with the Banco Latino Group to arrange financing for the three other projects.

Hydro Aluminium, a division of Norsk Hydro, Norway's largest publicly quoted company, has agreed with the Bauxite Industry Company of Georgetown, Guyana, to undertake a six-month technical and economic feasibility study to upgrade an alumina plant in Linden, Guyana, whereby Hydro Aluminium will purchase the plant's total production under long-term contracts.

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OVERSEAS NEWS

Algiers rioters protest over cost of living

RIOTING took place in the centre of Algiers yesterday, the first serious disturbances the city has witnessed since 1980.

India 'needs export growth rate of 18%'

INDIA'S exports must grow at the incredible 18 per cent a year in real terms for the next six years if it is to eliminate its growing trade gap by 1994-95 - the final year of a five-year plan now being drafted.

Botha to make European visit for Strauss funeral

PRESIDENT P.W. Botha has seized the opportunity presented by the death of Mr Franz Josef Strauss, the strongly pro-South African Bavarian leader, to fly to Europe today.

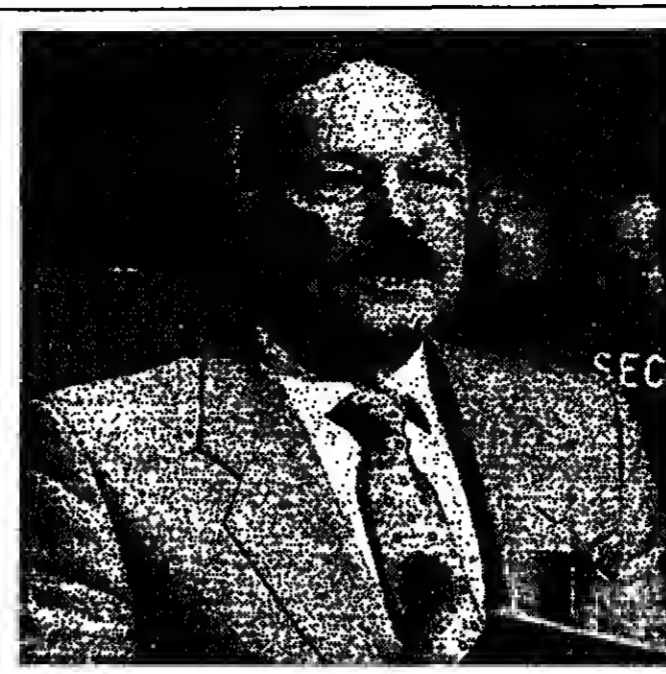
Angolan leader predicts accord

PRESIDENT Jose Eduardo dos Santos of Angola predicted an agreement would soon be reached on a pull-out of Cuban troops from Namibia, Reuter reports.

Douglas faces the critics over tax reform campaign

Dai Hayward reports on widespread opposition to TV advertising to publicise New Zealand's tax cuts

NEW ZEALAND continues its reform of the taxation system as the Government puts into effect across the board tax cuts.



SEC The new tax rates of 24 per cent on all income up to NZ\$30,975 (\$11,145) and 33 per cent on incomes above that.

the advertising campaign is a necessary public education programme to help taxpayers and companies fully understand the benefits of the new tax regime.

that were relevant, objective and balanced. A government could not indulge in party political publicity and the taxation advertisements did not measure up to the rules.

Fresh round of Gulf peace talks thwarted

By Our UN Correspondent MR TARIQ Aziz, Iraq's Foreign Minister, returned to Baghdad from New York yesterday, cutting short his UN visit and thwarting efforts to arrange another round of direct talks between him and his Iranian counterpart, Mr Ali Akbar Velayati.

China allies unhappy with Mahathir

By Wong Sulong in Kuala Lumpur RECENT statements by Malaysia's largest Chinese political party that it was reviewing its role in the Government have led to strong speculation that the party was planning to quit the coalition led by Dr Mahathir Mohamad, the Prime Minister.

Violence brings misery to Karachi slums

Christina Lamb visits victims of ethnic rivalry in Pakistan's main port city UNFIRE no longer makes people jump in Orangi, one of the poorest and most volatile areas of Karachi, Pakistan's largest city.

Philippine airline privatisation plans hit turbulence

By Richard Gourlay in Manila PHILIPPINE Airlines, the government-owned national carrier, is flying into some exciting but turbulent times.

Ex-Nomura executive charged with fraud

MR Hidenobu Kashiwagi, former chief of the financial institutional department of Nomura Securities, has been arrested on a charge of fraud, an official in the Public Prosecutors Office said yesterday, Reuter reports from Tokyo.

Israeli party banned

Israel's election commission yesterday disqualified an extreme right-wing party headed by Rabbi Meir Kahane from taking part in the forthcoming general election, on the grounds that its platform is openly racist, Andrew Whitley reports from Jerusalem.

Chinese land tax

Users of urban land in China will have to pay for the first time since 1949 under new regulations published by the Economic Daily, Reuter reports from Peking.

Missile deaths

China said yesterday more than 400 people, including three army generals, have died in connection with its 30-year rocket and missile programme, Reuter writes from Peking.

AMERICAN NEWS

Milken aide must testify to NY jury

By Roderick Oram in New York

A CLOSE associate of Mr Michael Milken, the junk bond pioneer at the centre of the biggest security law violation case in decades, has been forced to testify to a New York grand jury in return for immunity from prosecution.

Mr James Dahl, considered one of Mr Milken's right-hand men and the top junk bond salesman of Drexel Burnham Lambert, is the first employee of the embattled Wall Street firm to take the witness stand.

Nicaragua awaits tourist invasion

Tim Coone reviews ambitious plans to revamp a battered industry

FOR MANY, the word Nicaragua is associated with war, revolution, upheaval and hardship. An optimistic tourist agent might classify it under "adventure holidays" the thin file only being kept under a bright-eyed university student enquire about coffee-picking brigades.



One of the attractions - Managua's rambling Eastern Market

gna's Tourism Minister said: "The best promoter we have of tourism in Nicaragua is President Reagan. He has put Nicaragua in everybody's mind. Many people have heard of it. When the war ends many of them will be interested to see what this country is."

Within five years tourist numbers are expected to grow to 137,000 per year and by 1991 to almost 400,000, putting Nicaragua on a par with its Central American neighbours.

Constitution's fifth amendment to remain silent lest evidence be given by the witness.

Midwestern vote could go either way

By Stewart Fleming in Washington

THE big industrial states of the Midwest and California have emerged as the main battlegrounds in this year's presidential election.

Opinion polls and the campaign strategies of both Vice-President George Bush and his Democratic rival, Governor Michael Dukakis, point to the fierce struggle being waged for the support of swing voters, particularly blue-collar workers, in industrial states such as Illinois, Ohio and Michigan.

polling data would suggest. Bush campaign officials are saying that Mr Dukakis needs to turn some major event to his advantage in order to regain momentum, and will find it hard to overcome Mr Bush's lead just by chipping away at it.

Nicaragua awaits tourist invasion

Tim Coone reviews ambitious plans to revamp a battered industry

A few forward-looking architects and politicians, however, are hoping to turn such subliminal images into a subtle sales pitch, as the basis for a major expansion of the country's flagging tourist industry.



One of the attractions - Managua's rambling Eastern Market

gna's Tourism Minister said: "The best promoter we have of tourism in Nicaragua is President Reagan. He has put Nicaragua in everybody's mind. Many people have heard of it. When the war ends many of them will be interested to see what this country is."

Within five years tourist numbers are expected to grow to 137,000 per year and by 1991 to almost 400,000, putting Nicaragua on a par with its Central American neighbours.

When the war ends the number of visitors will jump by 300 or 400 per cent," predicts Mr Lewitow. "We cannot wait for that to happen though. We have to be prepared now, and we have to start building the hotels to accommodate those people now."

Bush 'does better' on pollution

Nancy Dunne on growing public pressure over conservation

UNDER the punishing sun of summer 1988, a long, hot day, an environmental neglect erupted upon the American consciousness.

Before Mr Dukakis campaign could get underway, a response, the vice-president was off to New Jersey where he accused Mr Dukakis of trying to dump Massachusetts wastes into New Jersey waters.

record is a mixed one. "When I see Dukakis on television I remember pleading with him not to delay the harbour clean-up," says Ms Priscilla Chapman of the Massachusetts Sierra Club.



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Chile's voters find unusual safeguards

By Mary Helen Spooner in Santiago

THE CURTAINS of the wooden voting booth flapped closed and the voters stared at the words printed on the paper ballot.

Throughout this procedure, voters were able to observe and challenge if necessary. The proceedings were considerably more trustworthy than those of the Pinochet regime's previous two plebiscites, both of which were undertaken without voter registries or non-government poll watchers.

Guyana seeks IMF credit and refinancing for debt

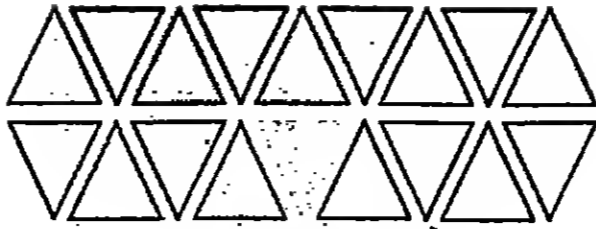
By Canute James in Kingston

GUYANA is seeking a credit agreement with the International Monetary Fund and a three-year moratorium on principal payments on its \$1.2bn foreign debt.

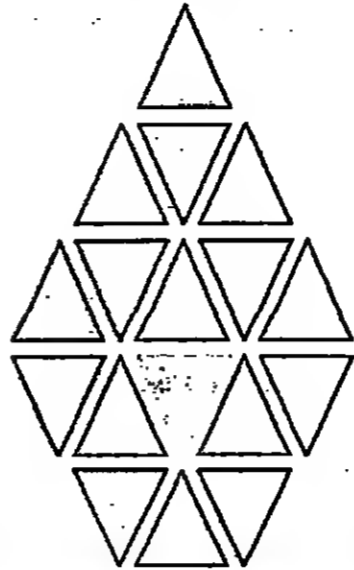
Mr Desmond Hoyte, Guyana's President, said his Administration was seeking about \$500m in a three-year programme with the IMF, and that this would provide balance of payments support and assist the government's investment programme.

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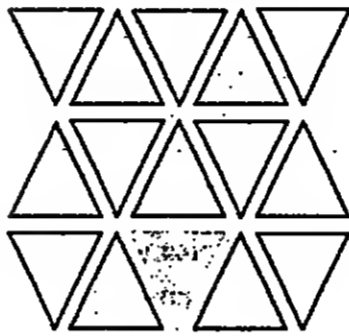
NOTICE OF FINAL REDEMPTION CREDIT FONCIER DE FRANCE USD 75,000,000 - Floating Rate Notes Due 1988



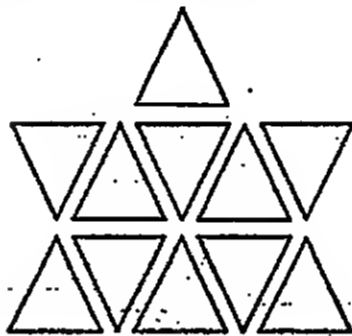
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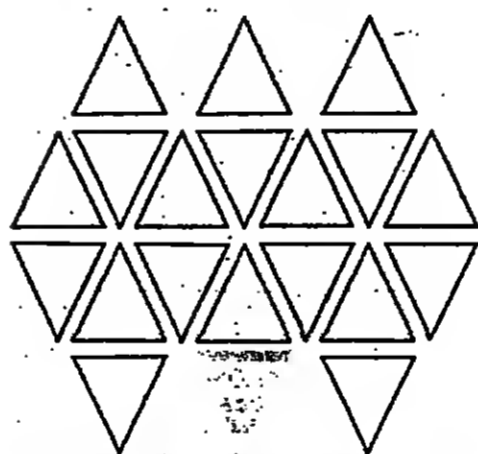
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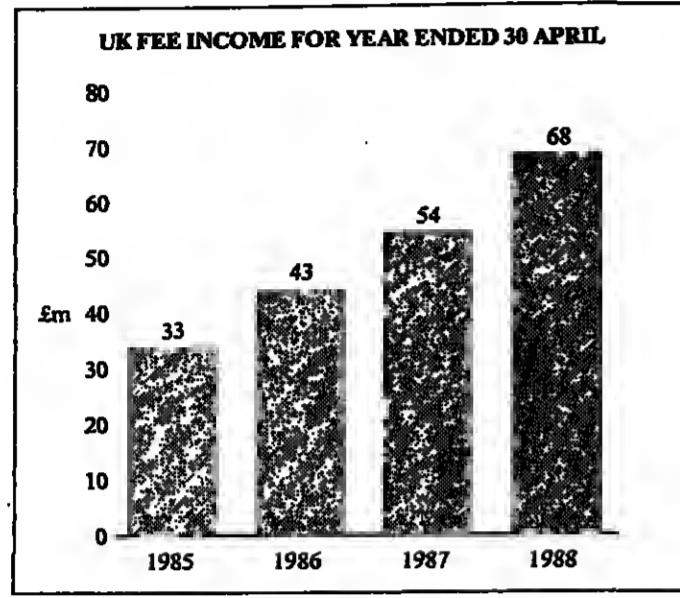
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PUBLISHED AT THE PARTNERS' ANNUAL MEETING.

HELPING BUSINESS PROSPER.

Spicer & Oppenheim doubled its size in the three years to April 1988, with UK fee income in the most recent year exceeding £68 million.



Being one of the fastest growing of the major UK accountancy firms is of importance in two respects. It provides tangible evidence that we are giving our clients the type of service they really want. And it provides resources to maintain a progressive and innovative approach to client needs in the future.

Last year we dedicated much of our management effort to ensuring that the firm is well equipped to continue helping clients prosper in the 1990s and beyond.

We began restructuring our business to reflect the markets we serve, rather than the services we market.

We recognised that for each client there should be one partner taking overall responsibility for every aspect of service provided, irrespective of how many other specialists may be involved.

We developed a number of exciting new client services, like Spicers Centre for Europe and our financial services strategic consulting practice described below.

We adopted a common name on both sides of the Atlantic and introduced a new corporate identity for Spicer & Oppenheim International worldwide.

Above all, we reaffirmed our commitment to a strategy which offers the business community some very distinct benefits.

Benefits which include access to one of the largest commercially aware and highly skilled practices dedicated to ambitious entrepreneurs (what we call "owner managed businesses").

Plus the extensive experience we've gained from advising in a number of specialised markets like agriculture, property, and these major service industries:

- the professions - in the legal profession, for example, we advise over half of the top 60 firms in the country;
- the financial services industry - we audit more Securities Association members of the International Stock Exchange than any other firm and act for half of the 20 largest Lloyd's underwriting agents;
- the marketing services sector - we audit more of the public companies listed in Campaign magazine's marketing services index than any other firm;

Public and large corporations.

The acid test of a public company's prosperity is its growth in earnings per share.

According to recent research published in the Hambro Company Guide, the average growth-

rate in earnings per share of Spicer & Oppenheim clients is second only to the clients of another well known firm in Surrey Street.

As most large companies are well able to manage their own routine financial affairs, it is in the more specialised areas that we have been adding value.

For instance, in just nine months our Computer and Systems Performance Analysis (CASPA) team carried out 20 substantial projects to improve computer efficiency.

Our newly-launched Customs planning and advisory service is already saving clients money. An increasing number of VAT reviews have done the same.

Our mainstream consulting practice Spicers Consulting Group has extended its national coverage to assist more businesses in the Midlands and the Northwest.

And last year Spicers Executive Selection handled its first recruitment assignment involving a remuneration package of £100,000 p.a.

Owner managed businesses.

Our "owner managed business" practice embraces a diverse range from professional partnerships to aspiring public companies. But they all have one thing in common.

They want good practical advice from someone who understands their business, is commercially aware and readily accessible.

That's why we have continued our policy of seconding many of our future partners into commerce. And why we introduced regular staff training on commercial topics, sometimes involving the leading business schools.

If we didn't have a commercial approach, we would not have advised on acquisitions, mergers and similar transactions worth over £500 million last



From left to right: Clive Bantini: National managing partner. Christopher Whistcraft: Managing partner, Public and large corporations practice. Peter Oliver: Managing partner, Financial services industry practice. Roger Chesley: Managing partner, Owner managed businesses practice. Richard Turton: Managing partner, Corporate recovery and insolvency practice. David Young: Senior partner, Spicer & Oppenheim UK. Chairman, Spicer & Oppenheim International.

year. And Spicers Corporate Finance would not be the thriving business it is.

It's the same commercial approach which prompted us to acquire and develop Spicers Centre for Europe, now probably the premier EC accredited source of advice and information on developments taking place in Europe.

And we hope it's the same commercial approach which attracts to us management buyout clients like National Express and companies going public like London Forfaiting.

As for accessibility, our regional network of 24 offices is now one of the strongest in Britain. (We opened a couple more in Chester and London's West End last year.)

Financial services industry.

Radical changes after "Big Bang" and the worldwide stock market turmoil brought in their wake frequent calls for technical and management advice.

Last year some 50 members of The Securities

Association sought our advice on how to comply with the new regulations. And our popular industry workshops continued throughout the period.

Spicer & Oppenheim Consultants provided strategic advice to 25 financial institutions and securities firms in 10 countries.

Demand has grown for our international tax expertise and for tax based financial products.

And now over 3,000 people in the industry receive our senior management newsletter "Securities Industry Update" at their own request.

Corporate recovery and insolvency.

Few insolvency practices are identified with the role of helping businesses prosper. But at Spicer & Oppenheim & Partners the number one priority is just that.

Putting a troubled business back on the road to recovery is often as good for the creditors as it is for the owners.

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A number of other new appointments increased our resources throughout the country.

We helped clients facing bad debt problems by attending creditors' meetings on their behalf.

And we helped others to introduce better credit control systems.

This is not the work which makes the headlines (unlike when the Court instructed us to sequester the NUS assets). But then most good work goes unnoticed.

The future.

The firm has been left in fine shape by our recently retired and much respected senior partner Eddie Ray, CBE.

The new financial year has continued to show significant growth in our business, with work done for the first quarter 24% ahead of last year.

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Johnnie Ito

THE LABOUR PARTY AT BLACKPOOL

Kinnock braced for narrow vote on defence

By Michael Cassell and Philip Bassett

LABOUR PARTY leaders' attempts to unite the party behind their programme of policy modernisation came under renewed attack yesterday in advance of a finely-balanced decision at its conference today on the key issue of defence.

Mr Ron Todd, general secretary of the TGWU transport union, pressed home at Labour's annual conference in Blackpool his criticisms of what left-wingers see as the party leadership's drift to the right by re-emphasising his belief in traditional socialism.

But his attacks - which will be continued during today's crucial defence debate - provoked anger from party leaders, who accused him of undermining their attempts to rebuild Labour's electoral chances.

Party leaders are braced for the possibility of an embarrassing and damaging setback today when they cast upon the conference to leave open all options in their attempts to formulate a non-nuclear defence strategy acceptable to both the party and the electorate.

Leaders of the Union of Communication Workers will propose a motion supported by the party leadership calling for the elimination of all nuclear weapons through "unilateral, bilateral and multilateral" disarmament.

Mr Alan Tiffin, UCU general secretary, will argue that this does not constitute a move away from Labour's existing defence policy, but left-wingers led by the TGWU believe it would be the first step towards abandoning the party's unilateralist approach.

The conference vote may hinge on the decision this morning by the Nupe public employees' union delegation, though last night it looked certain that Nupe would today support the TGWU's defence of unilateralism.

Committed trade union block votes suggest a union majority of about 2m to 2.7m in favour of the UCU's motion. This would leave the decision in the hands of the largely unilateralist constituency delegates.

Last night the final majority today looked very tight - with the compromise UCU motion perhaps being defeated by as little as 200,000 votes.

But Labour leaders yesterday sought to minimise the impact of any likely defeat.

The row over defence will heighten the differences between left-wingers led by the TGWU and the party leadership, following Mr Todd's attack on Tuesday night on the modernisation of the party favoured by Mr Kinnock.

Mr Kinnock said yesterday there was "a general sense of bewilderment" about how Mr Todd and the TGWU could vote to support the leadership's statement of aims and values and attack it the following day. But he emphasised that Mr Todd's criticisms would not affect the progress of the review.

Party leaders attempted to play down the damage of Mr Todd's attack. Mr Roy Hattersley, deputy leader, described the TGWU leader's remarks as a "diversion" which had enabled Labour's opponents to highlight divisions in the party.

The biggest union sets its limits

Charles Leadbeater explains Ron Todd's critical conference speech

MR RON TODD's strong criticism of the Labour leadership at a conference rally on Tuesday was the political equivalent of a call for a pre-strike ballot.



Ron Todd: eyes on next year

Unions are used to issuing such warnings to employers, to try to break a stalemate in negotiations.

Negotiations in this case are between the Labour leadership and Mr Todd's union, the Transport and General Workers' Union, over the party's two-year review of policy.

Why did Mr Todd make the speech?

Leaders of the TGWU, Britain's biggest union, have over the last year become increasingly frustrated with the way Mr Kinnock's office has handled relations with the union. TGWU officials complain that Mr Kinnock is more anxious to ask Mr Todd to deliver the union's votes once policy is decided, rather than consulting him during its formulation.

Mr Kinnock's advisers are accused of failing to appreciate the pressures on Mr Todd as he attempts to swing a left-led union behind controversial policy changes.

Other union leaders, believe that inter-union jealousy has played a role. They claim that

the TGWU is throwing its weight around, in part because other unions such as the GMB general union, have become more important in policy-making.

In the last six months this tension has produced a number of public quarrels.

In June the TGWU's executive was antagonised by a television interview in which Mr Kinnock suggested that the party should move away from its policy of unilateral nuclear disarmament.

He gave the interview the day before the TGWU executive was due to meet. The union replied by refusing to

endorse him for the party leadership election.

Last month Mr Kinnock told the Trades Union Congress umbrella body that it should not vote against the Government's Employment Training programme. TGWU officials saw it as an attack on the union, which was committed to vote against the programme the following day.

However, Mr Todd's speech on Tuesday was intended to be more than just the next round in the row. Its target was the second stage of the policy review, which over the next year is intended to produce detailed policies from the outline documents which have been presented to conference this week.

Mr Todd has not found it easy to deliver the TGWU's support for the first stage of the reviews. He is reported to have told Mr Kinnock earlier this year: "I am climbing up a mountain for you, but you keep on putting boulders in my knapsack."

Mr Todd believes Mr Kinnock's advisers, keen to keep the unions at arm's length, not only discount what he has delivered, but mock the great TGWU carthorse. But Mr Todd has delivered his union for the party leader.

The union's executive was swung round to support Mr Roy Hattersley in the election for the deputy leadership. The TGWU was close to rejecting all the constitutional changes proposed by the party leadership. There was also disquiet over the leadership's statement on Labour's Aims and Values. But Mr Todd delivered on both.

The TGWU also accepted motions on social ownership, and industrial relations which appear to moderate its position.

Mr Todd's speech was the clearest indication that there are limits to how far the TGWU will accommodate the leadership's version of revisionism. The union yesterday voted against the party leaders by supporting a hard-line motion opposed to Employment Training. Today it will defy the leaders by opposing a compromise motion on defence.

Underlying all this is a concern that the conference's policy-making powers are being superseded by the small policy review groups.

Mr Todd's message is clear. The compromises reached this year, through some fine drafting, may not be enough when it comes to the crunch next year on detailed policy.

Will the dispute escalate? All the pressures point in the

direction of further talks. It may not be impossible for Mr Kinnock to win the 1989 conference's support for the policy reviews without the TGWU's 1.25m votes. But it will be extremely difficult.

Even if the party leaders could push through the reviews with the support of only the centrist and right-wing unions, the party would start its campaign for the next general election hopelessly divided.

Mr Kinnock's advisers are bemused by the TGWU's criticism. Mr Kinnock speaks to Mr Todd at least once every three weeks. The TGWU is well represented on both the party's national executive committee and the policy review groups.

The union may complain about the policy reviews, but says it is still waiting for the process to deliver a flood of new ideas. Mr Kinnock is most exhilarated when he is seeing off challenges to his authority; he responds aggressively to attacks. But it is unlikely that he will seek some symbolic victory over Mr Todd this week.

Mr Kinnock's advisers believe Mr Todd will not risk isolating himself among the unions, and from a party leader who has just been re-elected with almost 90 per cent of the vote.

Companies 'train few coloured workers'

By Richard Tomkins, Midlands Correspondent

STATISTICS leaked by staff at the Department of Employment's Training Agency - formerly the Manpower Services Commission - suggest that some of Britain's biggest companies recruit few, if any, black or Asian candidates to their youth training schemes.

The figures appear in a report claiming that widespread racial discrimination exists in employer-based schemes, in spite of efforts by the Training Agency to provide equal opportunities.

More than 40 large companies, some with 300 or more trainees, are shown to have had no black or Asian trainees at all when the figures were collated.

A further 27 companies with up to 700 trainees each had in most cases only one or two from ethnic minorities. Nationally, black people represent 3.3 per cent of YTS trainees in all schemes.

The report comes from the Birmingham-based Youth Employment & Training Resource Unit, a voluntary body funded by Labour-controlled Birmingham City Council.

US bank nets £190m with sale of building

By Paul Cheswright, Property Correspondent

MANUFACTURERS Hanover Corporation, owner of the sixth largest bank in the US, has sold its London headquarters building to Middle East property investors for £190m.

This is one of the largest single property transactions recorded in Britain, topped only by Mountbatten's sale of Beaufort House, in the City of London, to Norwich Union last February for £200m.

The buyer is Gefica Industries, a company registered in Liechtenstein and owned by a Middle Eastern family whose identity is not being disclosed.

The sale gives Manufacturers Hanover a profit of £100m on the property, which was bought nearly two years ago, with the aim of liquidating the bank's London staff under one roof and providing room for expansion.

But Manufacturers Hanover has been under capital pressure because of heavy provisions made against loans in the Third World. It has been engaged not so much in a programme of expansion but of retrenchment as its banks around the world have been under pressure to strengthen their balance sheets.

Sale of its major London property, the Adelphi building, near the Strand in the West End of London, has been on the cards since last April when Manufacturers Hanover brought in Baker Harris Saunders, chartered surveyors, to advise on the future of the property.

This was a month after Manufacturers Hanover had laid off 30 staff and had frozen a contract for the refurbishment of the building.

Soviet colonels carry out spot check on Army

By David White, Defence Correspondent

FOUR SOVIET colonels fresh in from Moscow tucked into an English breakfast at Bullford Camp on Salisbury Plain yesterday, and then set off to watch the British Army practising how to defend against a Warsaw Pact invasion.

The early morning arrival of four uniformed men identified as "USSR inspection team" would have appeared a quirky dream 10 years ago.

The inspectors were carrying out their first spot check in the UK under the 1986 Stockholm Agreement on military manoeuvres in Europe. Moscow lodged its demand on

Monday night, giving Britain the statutory 36 hours notice to receive the team. Inspectors are entitled to specify an area, name their starting point and sea, within certain limits, what they want.

The confidence-building measures, subscribed to by the US, Canada, and all of Europe bar Albania, are designed to make East and West less edgy about each other's movements.

The Ministry of Defence said Moscow had given no specific reason for its inspection demand. Baker waves flag, Page 10



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UK NEWS

Public spending looks set to pass Treasury target

By Simon Holberton and Ralph Atkins

PUBLIC SPENDING in the next financial year appears set to exceed the Government's target by at least £1bn or £2bn as the annual round of negotiations draws near a close.

The Treasury is thought to regard an extra £2bn over target figures as the Government's upper spending limit. Ministers responsible for spending departments are meanwhile digging in their heels before the Conservative Party conference begins next week. One Whitehall official said, however, "there is still a lot to play for" on both sides of the negotiating table.

Since the summer Mr John Major, Chief Secretary to the Treasury, and officials have met formally with all spending ministers, some on two or three occasions. There are still about eight ministries, however, which have substantive issues outstanding.

Negotiations between ministers are expected to continue during the party conference. If these fail, deals will have to be hammered out in the so-called Star Chamber, the body charged with arbitrating between competing ministries' requests for additional spending which is chaired by Mr Cecil Parkinson, Energy Secretary.

The Treasury set a spending total of £167.1bn for 1989-90 in its January public expenditure policy document.

Faster than expected economic growth, however, has led to lower spending and higher tax revenues this year and encouraged the resolve of many ministers to seek extra funds.

Total bids from departments

were by early summer thought to exceed the plan by about £2bn, a sum including the contingency reserve kept in hand for unforeseen spending. The Treasury is probably hoping for a settlement around £2bn or less over target.

The Treasury's argument to spending ministers is not that the exchequer is unable to afford higher spending, but that it is not appropriate to do so when Mr Nigel Lawson, the Chancellor of the Exchequer, has raised interest rates to bear down on booming private consumption.

Ministers have, however, learnt the lesson from the experience of Mr John Moore, the former secretary of state of Health and Social Security, who failed to push the case of his department during spending negotiations a year ago.

Mr Moore found himself embroiled last year in a bitter public row over the level of government funding for the National Health Service.

Initial bids for departmental budgets were around £2bn in excess of the Treasury's planning total, which included an unallocated contingency reserve of £7bn.

If the Treasury maintains the reserve at the level set in the budget for this financial year at £3.5bn, then the best of the spending departments can hope for a £3.5bn of funds in excess of their pre-set planning totals.

Analysts in the London financial markets, anxious to see spending strictly controlled to help calm inflation, may be unsettled by a total much greater than £2bn more than the planning total.

Petrol sellers face fairness inquiry

Monopolies Commission referral was expected, says Steven Butler

WHAT had been accepted as inevitable by Britain's petrol retailing companies months ago finally happened yesterday. Once again they are to be dragged in front of the Monopolies and Mergers Commission to see if restraint on competition operates in the industry against the public interest.

That, at least, is presumably what the MMC will be asked to examine when the Office of Fair Trading makes a formal submission in a few weeks time and sets terms of reference for the investigation.

The fact that Sir Gordon Borrie, director general of the Office of Fair Trading, backs a referral to the MMC, may surprise those who watched him tussle with the all-party committee in the House of Commons which investigated the petrol industry earlier this year.

The OFT has been charged since 1979 with monitoring the industry to see that what the MMC termed a "complex monopoly" did not operate against the public interest.

During that period, despite a continuous effort to keep its eye on the industry, the OFT found no grounds for a referral to the Commission.

When Sir Gordon testified for the committee in April, he appeared to take the view that competition was working.

While the dominant forces in the industry - the oil groups Esso, Shell, BP and Texaco - did not use price as a main weapon of competition, there was none the less enough competition to keep them from getting too far out of line, and falls in crude oil and spot market petrol prices eventually worked their way through to price falls for the consumer at the service station.

The committee, which was unhappy with some of Sir Gordon's testimony, said the OFT was not doing its job properly, a charge which Sir Gordon denied.

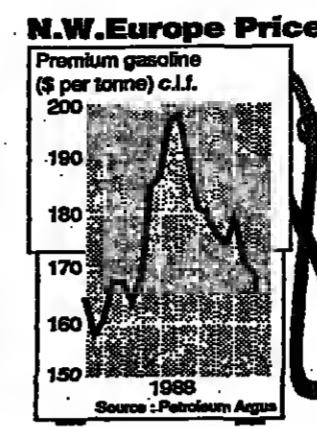
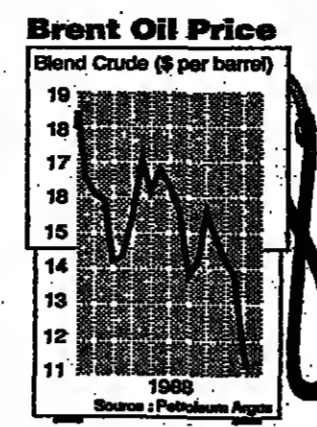
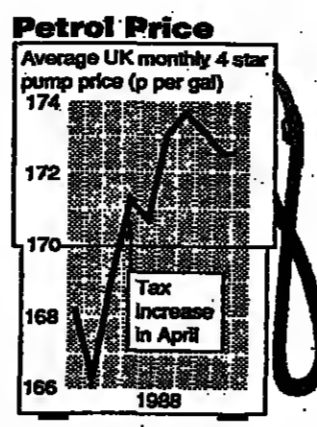
It is not clear what has happened since then to change Sir Gordon's view. The OFT said yesterday that since publication of the committee report in August, the OFT studied all evidence submitted to the committee along with material it gathered itself.

The implication is that it has discovered something new.

The committee found no evidence supporting the existence of a formal price-fixing cartel among oil companies, but clearly suspects that this might be the case. What lies behind this suspicion is not spelled out. As Sir Gordon said, the fact that prices by different retailers tend to move in tandem proves nothing, because market forces would dictate as much.

The announcement of the referral comes as more people are wondering why it is that petrol prices seem as buoyant as ever while crude oil markets plunge almost daily to new depths. It is a question the oil industry has grown accustomed to, and adept at, answering.

Average UK pump prices



have, in fact, fallen slightly in the past two months from a peak of 173.1 pence per gallon (4.56 litres) for four star, the highest octane fuel, in July, to 172.5 pence today.

Of more direct relevance than crude prices, however, is the spot market price for premium gasoline. Spot gasoline prices this year have been relatively stronger than crude prices because of the higher demand for transport fuels.

They have none the less also fallen significantly, from \$196 per tonne when BP began the last round of price increases on June 8, to about \$185 today.

The oil companies are quick to point out, however, that most of the money which is handed over at the filling station is passed on to the Government as duty.

Of the 172.5p paid for a gallon of petrol, BP says that it receives 48.6p to cover crude oil, refining, distribution and other overheads. Of the remainder, 92.9p pays for petrol duty, 22.5p for value added tax, and 8.5p goes to the petrol retailer.

This means that even a sharp fall in raw materials costs would have at best a marginal impact on the pump price, and it takes time to work

through the system - about three weeks in the case of Rotterdam spot prices, according to BP. Price falls take much longer to work their way through in the case of crude oil.

That, of course, is not proof that pump prices are set freely according to market forces.

Beyond the question of price competition, the committee was disturbed by a number of industry practices. This includes the exchange of petrol among refiners, something which the committee believed showed a lack of competition.

The committee was concerned about the gradual rise in the volume of sales at retail sites owned by the petrol companies and their greater domination of urban areas.

The committee said it found *prima facie* evidence of resale price maintenance. (Sir Gordon would admit only to *de facto* price maintenance.)

The oil industry has denied these charges from the start. Judging by the profit record of the petroleum refining and marketing industry in recent years, the only way to bring significantly lower prices out of the oil companies would be by forcing them to run their operations at a permanent loss.

Matsushita sets up new UK centre for Europe operations

By Terry Dodsworth

MATSUSHITA, the Japanese electronics group, is pulling together its European operations under the umbrella of a new central organisation to be located in the UK.

The plan is aimed at co-ordinating more closely the company's activities in western Europe. The group is to invest £35m in a new headquarters building at Beckenham, about 30 miles west of London.

Staff at the centre will take general responsibility for the group's European marketing and oversee the manufacturing activities of the group's 12 plants in the region.

To underscore the importance which Matsushita places on the project, the headquarters organisation of about 60 people will be under the direction of Mr Koju Suzuki, a group main board director.

The establishment of the new structure follows similar moves by other Japanese multinationals and is expected to herald further significant investment projects in Europe.

Matsushita announced a \$300m medium-term note facility only a few days ago, which was designed mainly to help

the expansion of its European operations. Executives said yesterday that this programme, to be run over the next five years, will give the company more flexibility in meeting its financial needs in Europe, where several development plans are on the drawing board.

Matsushita, which trades under a variety of names, including Panasonic, Technics and National, is one of the leading Japanese producers in Europe of televisions, video cassette recorders and typewriters. It has also recently moved into the rapidly expanding car telephone sector in the UK.

Alongside the headquarters investment, the company is also establishing a marketing co-ordination unit for its European television operations at Düsseldorf in West Germany. At the same time, the Cardiff plant in Wales will take more responsibility for designing TV sets for the European market.

Matsushita employs 5,000 people in western Europe, of whom 3,000 are in manufacturing. Its total investment in the region stands at about \$24m.

Baker waves British flag in Siberia

By David Thomas in Novosibirsk

MR KENNETH BAKER, Education Secretary, yesterday became the first British Cabinet minister for more than 20 years to make the trip to Siberia. He visited the Minsk School attached to a collective farm deep in Siberia.

The Minsk pupils remained friendly and welcoming in spite of the fact that their first experience of English people in the flesh consisted of a leading politician surrounded by 12 journalists.

"Fonderous" was how Annie, a confident 14-year-old described her impressions until then of the British, although the translator hesitated to add that this was a compliment.

"Very active" was how another expressed her views of Mrs Margaret Thatcher, the UK Prime Minister, a description the ambiguity of which would have been worthy of Mr Baker himself.

The British delegation busied itself trying to find parallels between the major programmes of UK and Soviet educational reforms passed this year.

There were broad smiles when Mr Alexander Klein, headmaster of the 256-pupil school, explained that the 5,000-hectare state farm carried out all the school repairs and paid for school outings. That was one up for business involvement in education.

The smiles faded slightly when Mr Klein also explained that in future Soviet school heads are to be elected - but by the teachers in the school, not by parents.

The main purpose of Mr



Kenneth Baker, breaking fresh territory.

Baker's Siberian sojourn, however, was to wave the British flag in the crucially important economic region around Novosibirsk, the largest town in Siberia and one of the Soviet Union's main science centres.

Professor N.S. Dikanski, head of Physics at Novosibirsk University, said yesterday the university was building close links with scientists in the US, Italy and West Germany, but was hard pressed to name similar links with the UK.

Mr Baker promised academics at the university's English Club that he would see that they celebrated Christmas this year with puddings sent from England via Moscow.

The club has held a traditional British-style Yuletide party each December 25 despite the fact that their country is officially atheist.

But although they have all the trimmings such as a Christmas tree, crackers, mistletoe and decorations, they cannot get hold of Christmas puddings.

Private power station awaits February start

By Maurice Samuelson

WORK on Britain's first private gas-fired power station could start in February next year if negotiations on a fuel supply contract with British Gas are successful.

The plant, on a disused power station site in Leicester, will generate electricity for the East Midlands Electricity Board, and hot water central heating for nearby council flats, hospital and other buildings.

The East Midlands Board, a member of the nine-strong consortium behind the project, has been negotiating for more than a year for an alternative gas supplies from British Gas and independent suppliers in the North Sea.

This would allow the main contractors, including Hawker Siddeley Power Engineering, which will install new gas turbines, to start site work in February.

Financial and technical factors have resulted in the scheme being scaled down to generate only 108MW of power against 250MW at first envisaged.

Ulster schools encouraged to drop religious barriers

By Our Belfast Correspondent

SCHOOLS IN Northern Ireland which educate Protestants and Roman Catholics together are to be given special treatment by the Government, it was announced yesterday.

The vote of confidence in integrated education reflects the Government's belief in the merits of educating children of all ages together irrespective of their religion.

Arrangements for helping integrated schools to grow are included in a White Paper (policy document) published by the Government yesterday which amounts to the most radical reform of the province's education system for more than 40 years.

While plans to allow schools to opt for independent status along similar lines to England and Wales have been dropped, grant-maintained integrated status will continue.

Schools which educate Protestant and Catholic children

together will be given seed finance to help them grow free from debt and over-dependence on fund-raising.

The Department of Education is to be given a legal responsibility for promoting integrated education and, for the first time, such schools will attract government funding.

Several integrated schools are already operating in the province and have been reporting increasing enrolments each year.

The White Paper maps out the future development of primary and secondary education in the province. The concept of a common curriculum for all pupils between the ages of five and 16 in Government-funded schools is endorsed. The main subjects will have common attainment targets, and areas such as mathematics, English and science will remain compulsory.

The controversial examination which determines a child's

future education at the age of 11 is to be abolished. Instead of verbal reasoning tests selection for secondary and grammar school pupils will be based on detailed assessments supplied by schools and tests at the age of eight and 11.

Plans to test children at age 7 have been dropped after widespread criticism of the proposal. The Government has also been dropped its proposal to allow schools to opt for independent status. While this option exists in England and Wales, there was a negligible amount of support for the move in Northern Ireland.

Parents are to be given greater choice in schools by law and will be able to appeal to a new independent tribunal if they are dissatisfied with a school's rejection of their child.

The Irish language will be given more prominence although it will not be compulsory.

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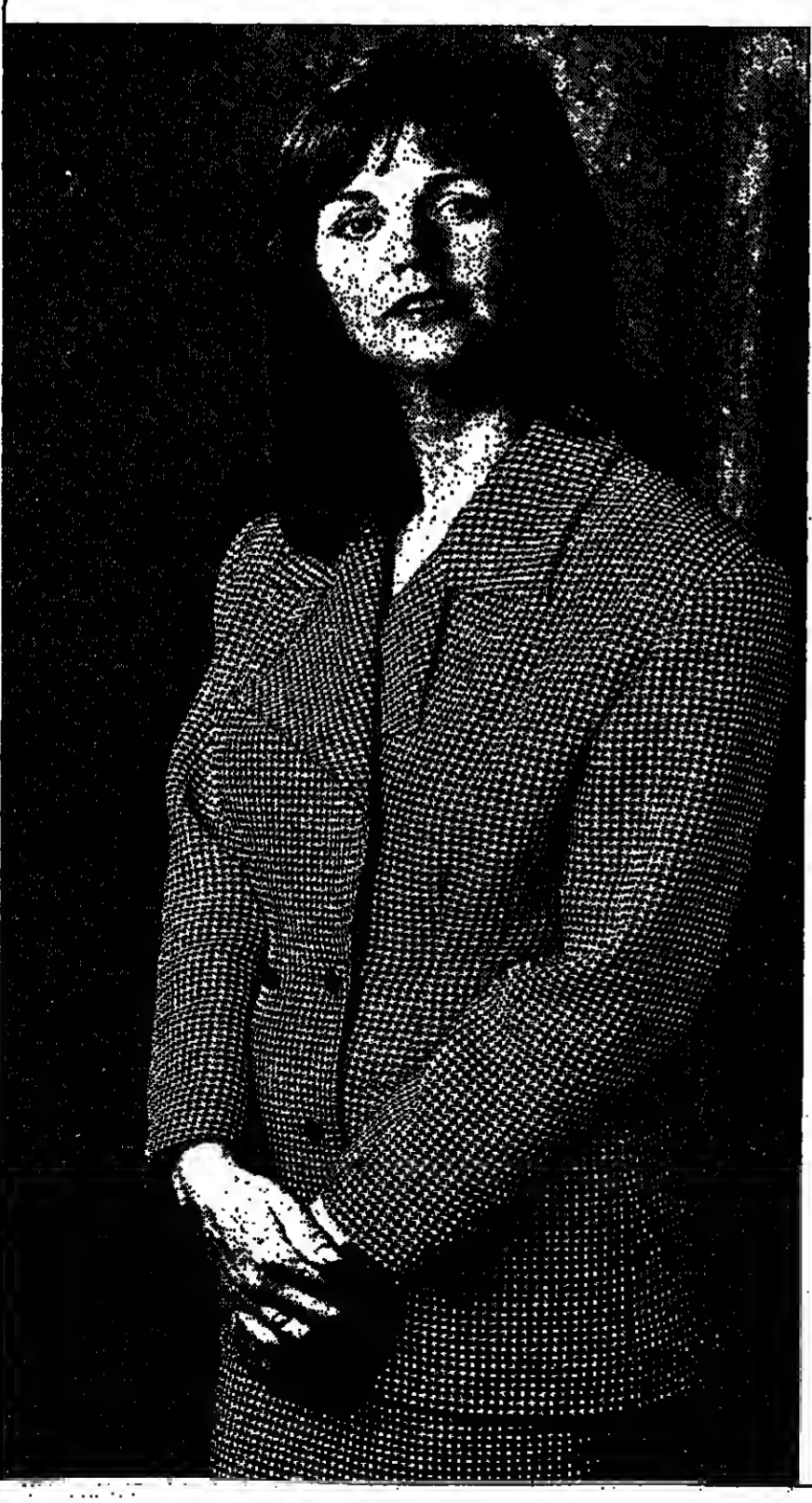
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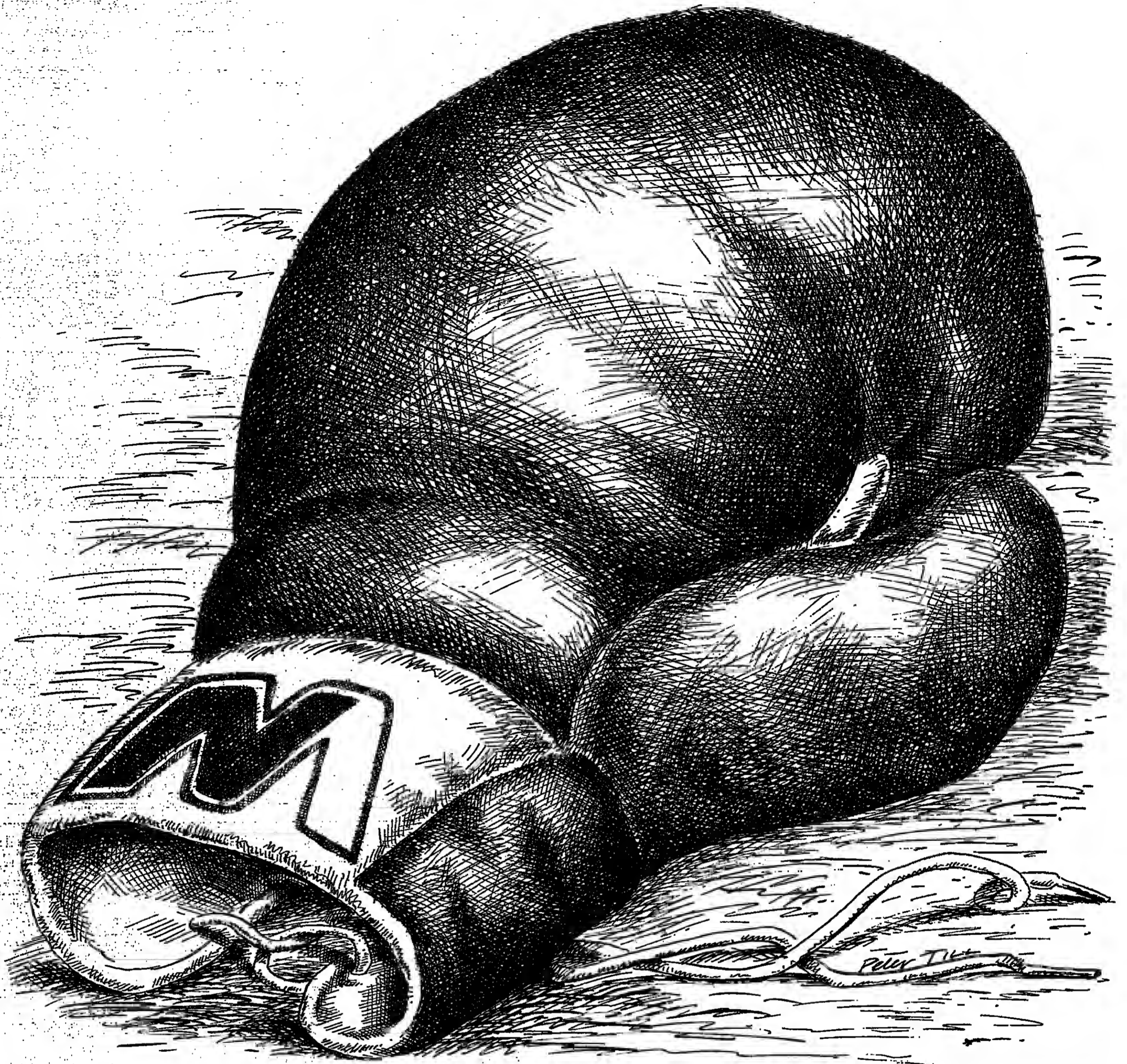
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MANAGEMENT: Marketing and Advertising

Footwear

Trainers take a fashionable leap forward

Alice Rawsthorn reports on the fastest growing sector of the market in the UK

There was a time when a sartorially inclined young man took pride in wearing a pair of well-polished leather shoes. Today the same young man is much more likely to have swapped his shiny leather shoes for a pair of trainers.

The trainer, or sports shoe, has been the footwear phenomenon of the 1980s. Traditionally sports shoes were worn only by participants in serious sports. But since the early 1980s the increased popularity of sport, combined with the products of a new wave of US manufacturers - like Reebok and Nike - has encouraged a new generation of teenagers to adopt trainers for everyday wear.

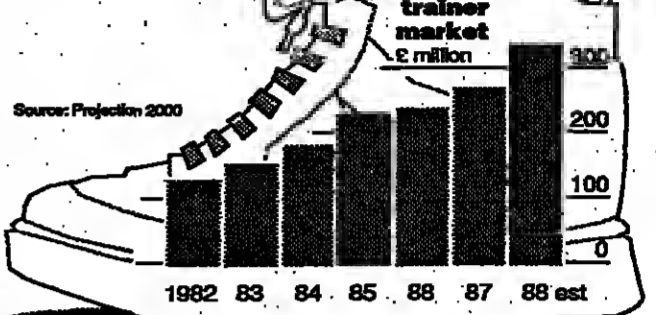
growth. It begins in the US of the 1970s when the fads for aerobics and jogging introduced a new generation of consumers to sports shoes. The traditional sports shoe industry - dominated by Adidas and Puma, the West German giants - was slow to respond to the influx of new consumers. This sluggishness enabled different companies, like Reebok and Nike, to develop new designs for stylish sports shoes.

expense of established manufacturers. The powerful players of the 1960s and 1970s - Adidas, Puma, and Dunlop, then the only significant UK manufacturer - have lost share to these new forces. The US giants, Reebok and Nike, now claim about 12 and 10 per cent respectively of the UK market. But the most dynamic force has been Hi-Tec, the UK company which, within the last decade, has become the biggest player with about 25 per cent of sales.

sports shoes. Similarly, the larger players are diversifying into specialist areas. Reebok recently acquired Rockport, a producer of walking shoes in the US, to take advantage of the new fad for "exercise walking". The traditional manufacturers are also becoming more competitive. Dunlop is battling back with its Whirlwind trainers, as is Adidas, with new product concepts. But the principal problem facing the sports shoe companies, according to Projection 2000, is the demographic decline of their key market.

UK trainer market shares 1988 estimates

Hi-Tec	25%
Adidas	18%
Reebok	12%
Nike	10%
Puma	10%
Dunlop	10%
Others	15%



Hitachi builds for comfort

It has long been a truism in the car business that the addition of a few new bells, whistles and creature comforts will live up flagging sales of a particular model. In the past few years, this strategy has also been applied to farm tractors - the interiors of some models these days look like living rooms.

advanced in world markets as well, although precise figures are not available. "Technological improvements used to take first priority in planning a new model. This time we paid greater attention to the actual needs of our users," a Hitachi spokesman says. In fairness, the new series, called EK, also had some interesting technological improvements. The main one was a control system which used a micro-computer to co-ordinate engine rotation with hydraulic pump power. It enables the operator to run the pump and the tractor at the same time, and optimises the use of fuel.

Marketing abstracts

Product design and consumer purchase behaviour. M. Bruce and M. Whitehead in *Journal of the Market Research Society (UK)*, Apr 88 (16 pages). Investigating the role of product design in influencing purchase decisions by consumers, questions customers of three competing retailers in the home interiors market (company profiles are provided). Concludes that a product design policy can give a supplier (even a new entrant) a competitive edge.

When a European company exporting to the Middle East decides for the first time to advertise in the Arabic language press it faces the media equivalent of a minefield. The hazards include an unfamiliar language and culture, dubious circulation figures, shadowy middlemen, a shortage of good translators and Arabic copy writers, and a lack of accurate information about the publications of the Arab world.

An advertising minefield

Victor Mallet explains why foreign companies must improve the quality of their messages in Arab publications. An advertisement specifically designed to appeal to a European market is more of a hindrance than a help in promoting a product in the Arab world, writes Bassam Elhani, author of the report. "Even a good translator is not enough. You might need a completely new advertisement."

With oil prices low and imports to oil-producing countries constrained, and with the advent of commercials on Saudi television, some Arabic publications have found themselves squeezed by a shortage of advertising revenue. Elhani is convinced that the poor quality of advertising and the ensuing lack of results has also had a hand in the crisis. "The reason why the ad expenditure and volume dropped so much is not only because the market has shrunk in the Gulf but also because advertisers are not seeing much return," he says. "If these ads were better written and better targeted probably they would have more impact."

views. "An awful lot of advertisements in their original form are somewhat meaningless," says Gareth Whitworth, a director of Overseas-Publicity, one of the leading media representation houses specialising in the Middle East. "A lot of them are almost word-for-word translations, which - if it were French to English - would make no sense. There is a problem of a lack of translators. Those that are around of any quality have really been rather pricey," he says. "The difficulties facing prospective advertisers in the Arab media also include: A confusing plethora of publications of varying quality in a saturated market. Many are state-owned or politically biased. Some are based in Europe and some in the Middle East, and they range from the long-established Egyptian daily al-Ahram to Asharq al-Awsat (a 10-year-old Saudi paper published in London and printed via satellite in Europe), the Middle East and New York, and al-Watan al-Arabi (a magazine which has become popular in North Africa by ramping

several pages of lonely hearts and marriage advertisements). Al-Hayat, an old Lebanese paper, is planning a re-launch in London this month and says it hopes eventually to gain between one and two per cent of the Arab media's estimated \$500m annual advertising cake. Dubious statistics. Circulation figures can be unreliable, out-of-date, or distorted by bulk purchases from the governments which support certain publications. Heavy discounting. Official rate cards and revenue figures can be highly inaccurate. Sometimes discounts of more than 50 per cent are offered, and some publications do barter deals with airlines, carrying their advertisements in exchange for the air freight of copies to various markets in the Middle East. Middlemen. Advertising agencies often farm out their work to Middle East "specialist" agents. Angry editors who feel they are being deprived of advertising refer to some of them disparagingly as the Lebanese mafia. Exporters often latch on to anyone who seems to be an expert in the field of Middle East advertising. Local agents can obtain discounts together with false invoices at the full price from publications to present to the advertiser. A survey of the Arabic media. Edward Associates, 38 St Marks Road, London W10 6JN. 2650.

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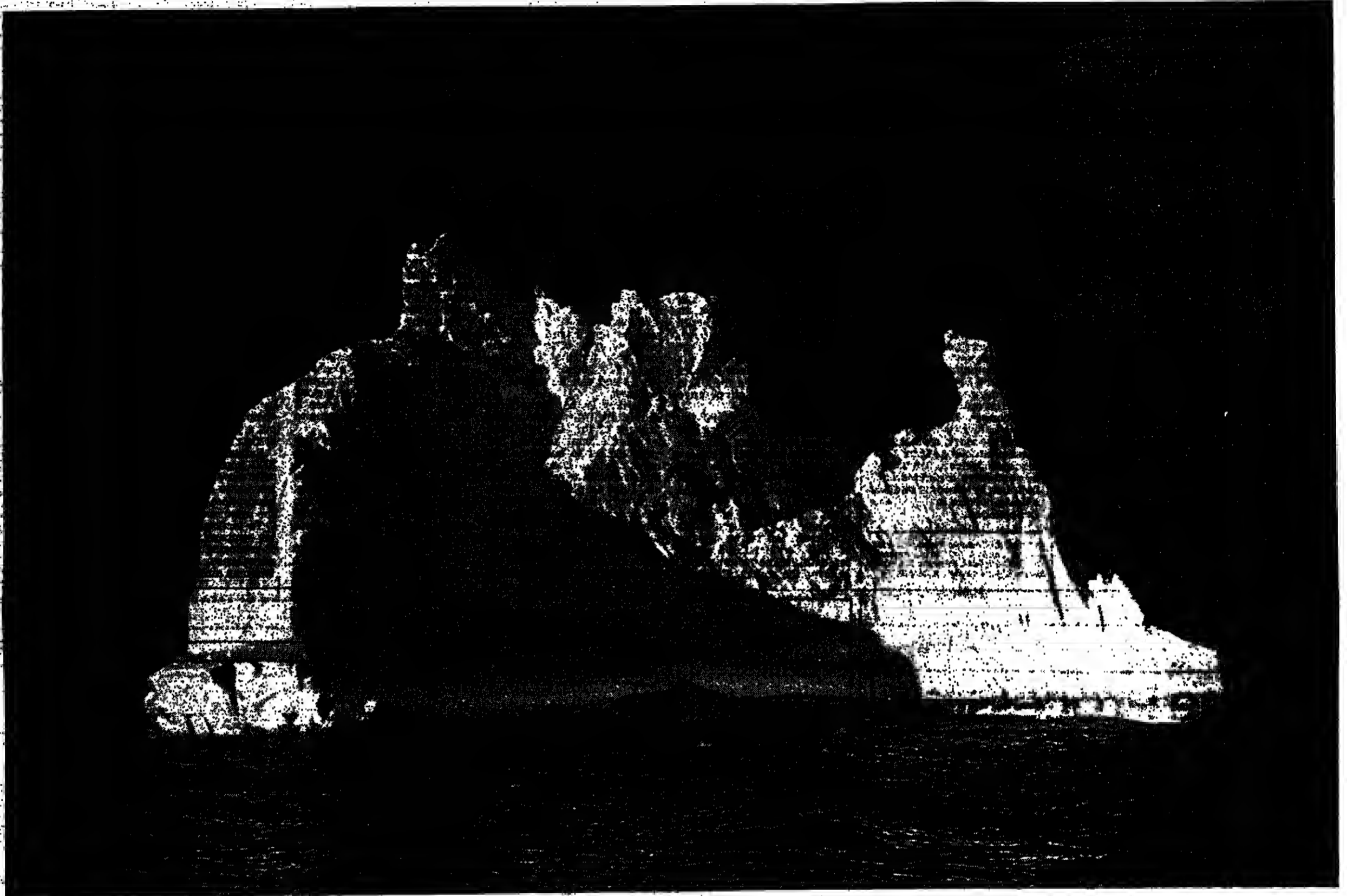
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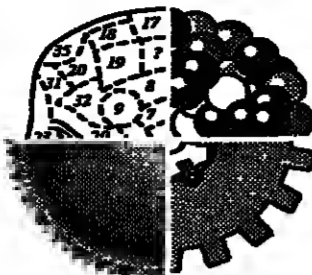
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TECHNOLOGY

Towards the visual phone call

TOSHIBA, the Japanese electronics company, has developed a colour picture telephone which can send a limited form of video over a standard pair of 64,000 bit/sec channels in an ISDN public network.



WORTH WATCHING

Edited by Geoffrey Charlish

formulators to make initial decisions, guide junior formulators and assist in documenting the techniques.

Useful role for a pollutant

COAL-FIRED power stations which pump waste carbon dioxide (CO2) into marginal oil wells, instead of releasing it into the atmosphere, are on the cards using technology developed at Argonne National Laboratory in the US.

An expert system for ICI

LOGICA, the London computer software and systems house, is developing an experimental expert system for the UK chemicals group, ICI. The aim is to save time and money for those concerned with pharmaceutical product formulation.

Dealing with routine questions

A SYSTEM called Infobot, developed by Syntellect of Phoenix, Arizona, can take over many of the routine telephone answering chores in financial institutions and service organisations. It is available in the UK from Persona Systems of Cheselington, Surrey.

The trouble with going for growth

Della Bradshaw describes how a young company responded to early setbacks

Microvitec, the UK's largest independent manufacturer of colour monitors for computer-based equipment, announced a 77 per cent rise in half year pre-tax profits to £229,000 (on turnover of £13.7m) last month. This represented a dramatic improvement in its financial fortunes.

The share price rose from the flotation figure of 180p to 210p, but within weeks the micro boom faltered and with it Microvitec's share price. By the time the interim financial figures were announced in September 1984, the shares were down to 172p.

Microvitec's concentration on the OEM business is also favoured in the City. The key to Microvitec's profitability is its manufacturing flexibility, says James Warhurst, an analyst with Henry Coles, London. "They can produce relatively large volumes of a number of semi-customised products."

Through the difficult times, the company has stuck to two basic principles: to address the market as an international one and to focus on its strengths. "This company's competitive edge is our strength in analogue computing," says Dhesi.

Design for remote news gathering

Probably the last place one would expect to find a satellite station is in the middle of a narrow field in the Pakistani frontier town of Peshawar.

Every day at 5 pm, a portable satellite station is taken out of eight small boxes and erected among the marrow, to the astonishment of the local people and the fury of the farmer.

The most important feature is the antenna system which comprises an off-centre feed and segmented reflector dish, 1.5 m across, which splits into four petals. Made of an aluminium-glass composite, it is light enough to be easily carried but rigid enough to prevent distortion during repeated dismantling and reassembly.

It is far more sophisticated than the original antenna - a metal dish with an elephant-trunk-shaped receiver. Experiments with fibre-reinforced glass were abandoned when it proved too heavy and prone to distortion.



Microvitec's portable satellite station was erected among the marrow, to the astonishment of the local people and the fury of the farmer.

Joint venture in fast chips

A JOINT Danish-US venture, Giga, has been set up in Brøndby, Denmark, to supply gallium arsenide semiconductor devices to Europe. Gallium arsenide is used in microprocessors that move more quickly than silicon, the conventional "chip" material, and produces faster digital systems.

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And ask Richard Willis for more details.

INDIA

connectivity n. (I.T.)

the technique of linking computers in networks to give a work group access to company information and computer resources.

=Novell. P. the Industry Standard in PC Local Area Networking (LANs). See Novell NetWare™ passim.

The Financial Times proposes to publish this survey on: 20th December 1988

For a full editorial synopsis and advertisement details, please contact: Hugh Sutton on 01-248 8000 ext 3238

or write to him at: Bracken House 10 Cannon Street London EC4P 4BY

Advertisement for Novell NetWare featuring the Novell logo and contact information for Hugh Sutton.

Handwritten note: 011001/1149

Management Accountant

West End c.£25,000 + car

This client is the oil exploration and production division of a major international group with diverse interests. There is now an immediate requirement for a qualified accountant to join their small but professional team.

The role will encompass budgeting, strategic planning, financial and management accounts. Ultimately, the successful candidate will become involved in systems developments including modelling finance for major projects and taxation matters.

Candidates should be qualified accountants, age indicator, 28-30, who feel that they could make an immediate contribution

in a demanding environment and who could progress within the organisation. The highly competitive remuneration package will include a fully expensed car.

Interested candidates should send a resume quoting ref: 232 or telephone:

Nigel Hopkins FCA,
87 Jermyrn Street,
London SW1Y 6JE
Tel: 01-839 4572

Cartwright Hopkins

FINANCIAL SELECTION AND SEARCH

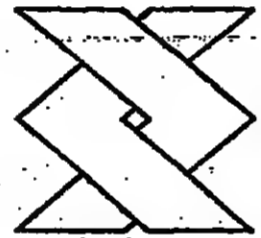
DOMINION INTERNATIONAL GROUP plc CORPORATE FINANCE MANAGER

Dominion International Group plc is an expanding international company concentrating on financial services. As a result of an internal promotion a vacancy has arisen at our corporate head office in Wimbledon. Your role will be to assist in the formulation of strategy and to identify and investigate investment opportunities, including acquisitions, working on transactions through to conclusion. The position will contain considerable exposure to senior divisional and head office management and will require occasional travel abroad.

You will be around 30 years of age, professionally qualified (ACA/MBA) with well developed analytical and communicative skills and sound business judgement. You will have experience of acquisitions and corporate investment, preferably in an international context, gained whilst in industry/commerce or in the corporate finance department of a merchant bank or stockbroker. A thorough knowledge of the yellow book would be an advantage.

For the right candidate we will offer an attractive remuneration package including a company car and BUPA, and the prospect of considerable career development. Please write with career and remuneration details to:

Mrs L. Lees
Head of Group Personnel
Dominion International Group plc
Dominion House
49 Parkside
Wimbledon
London
SW19 5BN



COMMERCIAL ROLE - FMCG FINANCIAL CONTROLLER

Our Client, a highly successful manufacturer of fast moving consumer goods, supplies a number of major retailers with "own brand" products and enjoys a significant export market. With a turnover of c.£25m and an excellent record of growth, plans include a USM flotation within the near future. In order to implement this, a Financial Controller is sought to spearhead a number of wide-ranging projects which are being undertaken to further develop profitability, as well as to provide significant business input to the senior management team.

The role has a number of key areas of responsibility:

- (1) Control of a major project to relocate manufacturing activity to a new site, monitoring capital expenditure (c.£2m), and commercial expenditure, installing systems and establishing controls and disciplines.
- (2) Line responsibilities for all accounting staff in the manufacturing area.
- (3) A series of investigative projects, examining all areas of the business (including production/warehousing and distribution/engineering costs/manning levels etc.) aimed at extracting maximum profit.
- (4) Commercial Head Office work, including control of foreign exchange, cash flow, capital expenditure, stock holding policies etc.

The role involves total immersion in the commercial side of the business, and should appeal to candidates whose aspirations lie outside pure accounting; qualified Accountants, aged 28-30, with commercial awareness, confidence, positive aggression and determination. Future prospects are excellent and could lead to divisional Directorship for an individual making a substantial contribution.

Please apply directly to Kirsty Smith at Robert Half, Freeport, Kensington Park, Suffolk Street, Birmingham B1 1BT. Telephone: 021-643 1663, evenings 021-354 3727.

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Rapid expansion in a highly competitive market forms the background to this challenging role with Magnet, the UK's leading Home Improvements operation. With new stores opening all the time and a commitment to the highest standards of customer care, we're setting up an in-house financial services operation to meet our customers' needs for flexible finance plans.

As Financial Controller, reporting to the Director responsible for this operation, you'll develop and implement the systems and controls necessary to create and manage this new sphere of activity. The quality of our product will be matched by the quality of our financial services - your brief is to build and lead a team capable of developing a major profit centre within the company. As a fully qualified Accountant, your background will have been in

financial services, ideally in the retail field. Equally important will be your personal qualities - communication and management skills allied to a technical knowledge of financial products, a familiarity with the commercial sector and the ability to innovate and implement enabling you to meet the challenge of this exciting position.

Your current earnings will not be less than £23,000 and you will be attracted to our substantial package and associated benefits which include non-contributory pension scheme, private healthcare and a company car. Relocation assistance will be available if appropriate.

To apply, telephone or write to Derek Dean, Personnel Training Director, Magnet plc, Ashfield Mills, Crossfalls, Binley, West Yorkshire BD16 2EE. Tel. 0274 568222.



ALL • AROUND • THE • HOME

REGIONAL CONTROLLER

FAR EAST

£35,000-£40,000 PACKAGE + CAR + BENEFITS

Our client, a major international company, requires a qualified accountant in the age range 30-35 for the London based position of Regional Controller of the group's range of businesses in the Far East. Extensive travel will be necessary.

The Regional Controller will report to, and work closely with, an Executive Director and will support the individual businesses' management in the provision of up to date and effective financial information as well as exercising appropriate financial controls.

This role requires a responsive and commercially minded professional who is at home in an international environment and who can think in business rather than purely financial terms. Experience on the ground in the Far East or in an international company with significant presence in the region is essential.

The company offers an attractive starting salary, share options, a fully expensed car and large company benefits. Applications detailing career and salary progression should be sent in confidence quoting Ref FT/610 to:

Tony Bell Adams Bell Thomas and Styles Ltd.,
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BUSINESS PLANNING MANAGER

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a REAL contribution"

Applicants must be qualified Accountants, preferably with a technical or business degree and in their mid 20's. They must be clear and quick thinkers, able to demonstrate proven skills written and verbal communications, and with the ability to support non-functional areas of the business such as Sales, Marketing and Development. Career prospects are excellent within this highly successful organisation.

To discuss this appointment - in confidence,
Contact - ARTHUR FLITTER, Adviser to the Company.

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Tel: (0784) 62131 (24 Hours)

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Personal Assistant to Financial Director

London W1
c£28,000

Major international public limited company's expansion has created this new post with responsibility for acquisition reviews, evaluation of bank project financing proposals, analysis of impact of accounting principles and policies, worldwide and ad hoc reviews.

Applicants must be qualified accountants aged say 23-27 with post qualifying experience in a substantial professional practice.

Our clients seek an intelligent, analytical communicator capable of operating at the highest levels.

For a brief job description, write to John Curtis FCA, at John Curtis & Partners, 104 Marylebone Lane, London W1M 5FU quoting ref: JC/7211/FT and demonstrating your relevance clearly.

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Most people when asked about their long term career aspirations will answer that they are aiming for 'General Management' responsibility. Relatively few people successfully make that transition until late in their career when the role often consists of running an existing business where all the policy parameters, decision-making mechanisms, and procedures are already clearly defined.

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They will recruit business graduates aged between 28 and 35 (maximum) who can demonstrate sound and successful career progression in their chosen commercial discipline, augmented by exposure to, and success in, a management capacity involving broader commercial considerations. Evidence of highly developed analytical and planning skills, practically employed, will be a pre-requisite, as will the ability for strategic thought and balanced decision making. Possession of an MBA, Diploma in Management or equivalent, whilst not essential, would be an advantage.

In return they offer excellent salaries according to individual experience and level of expertise together with a comprehensive fringe benefits package which includes a company car.

If you qualify and feel it is time to capitalise on your skills please send your career resume and accompanying letter in complete confidence to:

Skilled Personnel Ltd,
Finland House, 56 Haymarket,
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YOUR SKILLS ARE OUR BUSINESS

RETAIL MANAGEMENT ACCOUNTANT

c£22,500 + Car + Benefits

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Our Finance Division needs a professional young accountant to head its Retail Management Accounts Section which supports our 300 shops generating a turnover of over £150 million.

Reporting to the Finance Director, you will be responsible for the provision of management accounting and control information to the Retail Operational Managers.

We use modern computer-based systems and familiarity with similar procedures is essential.

The successful candidate will be professionally qualified with at least 3 years' experience in Retail Management Accounting.

Relocation costs to this attractive part of rural Somerset will be paid.

Why not send your CV to Jeremy Baker, Personnel Manager, or telephone 0458 43131 extension 2606 for an application form?

Clarks Shoes Ltd is an equal opportunities employer and welcomes applications from all sections of the community.

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Street
Somerset
BA16 0YA



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W1 EOUTSTANDING

The Property Enterprise Trusts are the UK's leading personal tax shelter company. The Company was established in 1982 and, to date, has successfully raised some £90 million of funds for its unique tax based property unit trusts.

As a result of the continuing success and expansion of PET, we are now looking for a young qualified accountant (preferably ACA) to join our small but highly motivated team as a senior executive and to play a major role in running and developing our business.

In particular the right person for the job will be responsible for the day to day running of the Company's accounts together with the seven property unit trusts under management, budgeting, monthly reporting and liaison at all levels with the company's advisors and customers - all of whom are professional people.

A high degree of personal integrity and professional presentation is required, together with a thorough working knowledge of computers and spreadsheets. There is unlimited potential for the right candidate to use his/her own initiative in developing the company's systems and products. REF: JG/1.

For further details contact:
Accountancy Personnel
79 New Road Street,
London W1Y 5DB.
Tel: 01-493 3883.



Accountancy Personnel

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Hays

GROUP FINANCIAL CONTROLLER

City circa £38,000, Car + benefits

Henderson Administration Group plc is a market leader in the financial services sector with £3 billion of funds under management. We wish to appoint a Group Financial Controller to be responsible for all management and financial accounting functions.

Reporting to the Group Director of Finance and Administration the appointee will have full responsibility for the management, control and expansion of our financial and administration requirements and make a significant contribution to profitability through the adoption and implementation of sound and cost effective plans which meet our corporate needs. In addition, the jobholder will assist with the Group's strategic business planning and provide practical, innovative and cost effective solutions to business challenges.

With a recognised accounting qualification, the successful candidate will already be competently versed in managing the financial function in a subsidiary of a large multi-national or, as the controller of an industrial or commercial UK company. An individual self-starter is sought, whose enthusiastic, straight-forward personality will ensure successful achievement of objectives with skill and professionalism.

Written applications are invited by applying in full and total confidence to Tony Edwards, Group Personnel Manager, Henderson Administration Group plc, 3 Finsbury Avenue, London, EC2M 2PA.



Young F.D. Designate

Newly/Recently Qualified
City £22,000 - £25,000 + Car + Share Option

With a current turnover in excess of £3 million, this recently established exclusive retail company has ambitious development plans. Presently on target against their growth strategy, they will have established 10 sites within Central London by the end of 1989. Consequently, they are seeking a commercially aware individual with the ability to exercise considerable influence over the direction and planning of their corporate growth.

Managing and motivating a small accounting and administrative team, you will take control of the finance function. Focusing particularly upon business strategy, you will develop your skills across a broad range of areas, including:-

- ▲ Diversification - both organically and through acquisitions
- ▲ Projections for new outlets, using spreadsheets
- ▲ Budgeting and forecasting for the entire company
- ▲ Involvement in raising venture capital

Working as part of a young, close-knit management team, which has already enjoyed considerable success, you will gain broad experience within a highly progressive organisation. Having proven your ability, you will be rewarded by promotion to Financial Director, probably within nine to twelve months, together with the opportunity to gain an equity share in the company in the future.

For further information, please contact ANDREW LIVESY on 01-404 3165 at ALDERWICK PEACHELL AND PARTNERS LIMITED, Accountancy and Financial Recruitment, 125 High Holborn, London WC1V 6QA.

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Liquidations Manager

Major International Firm

c.£30,000 + car

The City

Our client, a leading international firm of Chartered accountants, wishes to appoint a Liquidations Manager to join their expanding City based Corporate Recovery Practice. The Liquidations department is highly successful. It currently employs more than 40 professional staff and is continuing to grow rapidly.

This is a senior position and the individual sought will be involved in the day to day management of the department. Specific responsibilities will include:-

- handling the complex technical issues of five case work
- staff management; including training and development
- liaising with clients and assisting in practice development
- financial management
- introducing computer systems

This is a very responsible role, hence candidates should possess good interpersonal and communication skills. Applicants must have a minimum of five years experience of voluntary and compulsory liquidations combined with work of an investigative nature.

The successful candidate should be a professionally qualified Chartered or Certified accountant or a member of the Insolvency Practitioners Association.

Promotion prospects are excellent.

For further details contact Alexandra Match on 01-831 2600 or 01-831 2634 (24 hours), or write to her at Michael Page Finance, 39-41 Parker Street, London WC2B 5LE.



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Turning Information Into Strategy

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Edinburgh Crystal are market leaders in the manufacture and import of high quality lead crystal glassware, with sales levels of £25m per annum. It will be your responsibility to take an active role in forward business planning, in a hands-on situation where enthusiasm, ambition and ideas are essential.

With insight to turn facts and figures into plans for improvement, you must be able to generate change by utilising the skills of an energetic supporting team.

An analytical mind is essential, as is proven success or a senior level in a manufacturing environment. You must also possess a high level of computer literacy.

Qualified to degree level, and to ACA or ACMA standard, you will find that the opportunities for career progression within the Colcol Group are exceptional.

We are offering an attractive salary, company car, first class benefits package and generous relocation expenses.

Please send cv including full salary details to Mike Shepherd, Colcol Edinburgh Crystal Division, Dennis Hall, King William Street, Southbridge, West Midlands DY8 4EZ. Telephone 0121 351111.



EDINBURGH CRYSTAL

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ABK Electrical Limited a subsidiary of the Oakley Investments group is a leading distributor of electrical kitchen appliances to the housebuilding industry and related businesses. Turnover is currently in excess of £13 million and will increase steadily as the distribution network is expanded.

Due to internal promotion, an immediate vacancy exists in the Surbiton head office for a Chartered Accountant to fill the position of Financial Controller. In addition to assuming responsibility for the accounting function, including the preparation of budgets, cash flow projections, management accounts and statutory financial statements, this role will necessitate involvement in the development and maintenance of computer based financial control systems both at head office and across the branch network.

The successful applicant will have several years commercial experience preferably gained in a multi-site environment and in addition to a high degree of technical competence, should be able to demonstrate the personal qualities which would merit an early Board appointment. Preferred age 28-32 years. Career prospects are excellent.

Applications, supported by a detailed C.V., should be addressed to:-

Mr. T. P. Southern, Joint Managing Director, ABK Electrical Limited, Suite 3, Telworth Tower, Ewell Road, Surbiton, Surrey, KT6 7EL

BRIGHTON POLYTECHNIC

Head of Finance

£27,789

Following the appointment of the current postholder, Mr Derek Forvie, to a senior post within PCFC, the Polytechnic is seeking outstanding applicants for the above post.

The Head of Finance will provide financial advice to the institution and be involved at a high level in policy developments. New systems and procedures are currently being introduced, but the postholder will have an opportunity to influence these systems and meet other challenges arising from the incorporation of the Polytechnic on 1 April 1989. The annual turnover of the institution is some £30 million.

Applicants must be qualified accountants with relevant experience gained in commerce, the profession or in an institution of higher education.

For an application form and further particulars contact The Personnel Department, Brighton Polytechnic, Mithras House, Lewes Road, Brighton BN2 4AT. Tel: (0273) 693655 Ext: 2437

Closing date: 28 October 1988.

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TRINITY COLLEGE OF MUSIC ACCOUNTANT RE-ADVERTISEMENT

LONDON W1

CE£8,000

Trinity College of Music is one of the country's leading music teaching institutions. It also provides a worldwide external examinations and publishing service. The College has recently appointed a new Head of Finance to manage its Finance Department. He now seeks an Accountant to assist in developing the work of the Department, particularly in terms of new computer systems, and to undertake and be responsible for the accounting functions of the College.

This new post provides an excellent opportunity for a young qualified Accountant with energy and enthusiasm who wishes to join a College which is embarking on a programme of significant development.

Salary is negotiable but is not likely to be less than £18,000, including London Weighting Allowance. The College operates a contributory pension scheme.

Further details and application form from Assistant to Administrator, Trinity College of Music, 11-13 Mandeville Place, London W1M 6AQ, Tel 01-935 5773

Closing date for application Monday 31st October 1988.

FINANCE MANAGER

HARLOW c.£25,000 + CAR

Our client is an expanding hi-tech medical services company enjoying a 25% year on year growth. Supported by the resources of a substantial international parent the company has developed a well-defined strategy for further business expansion led by a strong professional management team.

The Finance Manager, reporting directly to the Managing Director, will make a major contribution to the direction and management of the business. A substantial computerisation project, in both operational and financial areas, is close to completion and the Finance Manager will generate and use quality financial information to ensure all commercial decisions are well backed by correct financial considerations.

Candidates will be qualified (aged 28-40), able to contribute to a dynamic management style and be confident communicators with operational managers and the parent group financial executives.

Please apply in writing or by telephone (quoting ref. 7298) to:

Jeff Adcock
Clark Whitehill Consultants
25 New Street Square,
London, EC4A 3LN
Telephone: 01-353 1577

CLARK WHITEHILL
Executive Selection

INTERNAL AUDIT

£20,000 plus; F/E Car

Consumer Goods West of London

My client, the UK subsidiary of a leading US multinational whose flagship brand is an acknowledged world leader, seeks a commercially-aware Audit Manager to maintain and enhance the efficiency and effectiveness of all of their business control systems. Reporting to the Managing Director, you will undertake audits and projects that support line management in improving controls and recommending improvements within both financial and operating systems. The ideal candidate will be in his/her mid to late 20's, qualified, and with a minimum of two years' commercial auditing experience that must include operations audit. This highly visible role requires a determined individual who can display effective interpersonal and organisational skills to achieve maximum results. The position offers excellent opportunities for personal development within an influential and dynamic organisation. Generous benefits, including relocation assistance are offered.

Male or female candidates should submit in confidence a comprehensive cv which will be forwarded direct to the client. Please list separately any companies to which you do not wish your details to be passed.

Archie Buchanan,
Buchanan & Partners Ltd.,
Buchanan House, Church Square, Princes Risborough, Bucks HP17 9AQ.
Princes Risborough (084 44) 2035

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Please contact David Paton, Hynes Associates Ltd., Search & Selection Division, Wells House, 77-79 Wells Street, London, W.1. Tel: 01-596 5522

FINANCIAL ACCOUNTANT

NORTH LONDON c.£22,000 + BONUS + CAR

Romeike & Curtice is Europe's leading Press Clipping Agency providing a unique service to a wide range of companies and organisations. The company employs 215 people reading some 3,000 different publications supplying news information to thousands of clients worldwide.

We are looking for a commercially aware accountant, preferably ACA, aged 28-40, to control and manage our Accounts Department and all financial matters at our Head Office at Palmers Green, North London. Applicants should have several years commercial experience and be keen to accept responsibility for the running of their own department with the full confidence and interpersonal skills to do so successfully. Reporting to a Board Director, responsibilities will include: complete management of the accounts function, staff motivation, management accounts, statutory reporting, and company secretarial duties.

This is a senior management appointment and the successful candidate is expected to pursue a thorough knowledge and involvement in the business as a whole to contribute fully and effectively. It is an excellent opportunity to join a strongly developing company in a position of influence.

Please write to John Collins at the address below enclosing a detailed CV indicating current salary and with a recent passport type photograph attached. Please mark all applications "Private and Confidential".



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Financial Director

Retail Marketing Services London
c. £35,000 + Car + Share Options

Our client, an autonomous subsidiary of a £50 million USM group has achieved a market-leading position by combining a programme of continuing strategic acquisitions with a commitment to organic growth and quality of service. With a customer base that includes some of the best known (and most demanding) suppliers to the high street, this quality of service is critical.

Working closely with the Managing Director, you will be controlling and monitoring financial performance and providing sophisticated computer-based management information.

You will have an originating role in the process of business development - trading, commercial and strategic decision making.

Applicants (male/female, 30-40) should be qualified, with senior financial management experience, ideally gained in a service industry. A high degree of computer literacy is essential, preferably coupled with experience of systems development.

In the first instance, applicants should write with full personal and career/salary progress details, stating in a covering letter any companies with whom the details should not be discussed and quoting reference number NH1432.

John Collins, Recruitment Consultant,
Nicholls Hanley & Associates Ltd.,
Ashley House, 30 Ashley Road, Altrincham,
Cheshire WA14 2DW.

Deputy Group Finance Director

£30-£35K + Car + Benefits Cheltenham

In less than twenty years, Westbury Homes has become one of the foremost homebuilders in the country - through a combination of intelligent marketing, sound business acumen and astute financial management. An excellent opportunity now exists for an ambitious and experienced professional to join this dynamic publicly quoted company in the role of Deputy Group Finance Director.

Based at our attractive head office in Cheltenham and reporting to the Group Finance Director you will be a key member of the central management team and will be expected to make a significant contribution to corporate planning developments and reviews. Day to day responsibilities cover all key financial reporting areas including management and statutory accounts, budgets, treasury management and consolidation and review of Group information.

Probably aged 30+, you should be a qualified accountant with several years relevant experience gained within an industrial environment. Highly developed commercial skills and some experience of computer systems are considered essential. In addition, you should be able to communicate effectively, direct and motivate staff and have a mature, practical approach to your work.

In addition to a salary of £30-£35K per annum, we offer an attractive range of benefits including company car, private mileage and private health insurance.

If you feel you possess the qualities we are seeking, please apply in writing to the Group Personnel Manager, Westbury Homes (Holdings) Ltd., Westbury House, Lansdown Road, Cheltenham, Glos. GL50 2JA.



ECONOMIC VIEWPOINT

The Burns doctrine: a closer look

By Samuel Brittan

UK CAPITAL ACCOUNT table with columns for 1986, 1987, 1988 and rows for Current account, Long-term capital, Short-term capital, Balancing item, and Exports less imports.



Sir Terence Burns, chief economic adviser to the Treasury

What are we to make of the doctrine that we do not need to worry about a current payments deficit so long as it emanates from the private sector and is not associated with a Budget deficit...

The doctrine has found its way into British policy statements via the ever-fertile brain of the Treasury's economic adviser, Sir Terence Burns. It was stated in Lawsonian prose in the Chancellor's July lecture...

The doctrine is characteristic of the way British economic policy-makers reinvent economic theory on the hoof. It was also a mistake to make the Burns doctrine the theme of the Chancellor's IMF address...

At none of these strictures on time and place makes the Burns doctrine wrong. Indeed it does not deserve the faintest brush-off...

The latter, having been brought up to believe that the current account is embodied in the trade figures is the barometer of a country's economic health...

The key to how long a current payments deficit can be financed lies in the capital account. This is an account to which we all pay lip service...

well as official borrowers by at least the passive toleration of depreciation. Those who suppose that they can defuse the argument between the Prime Minister and the Chancellor...

Lewis cannot resist a headline about "Another 1931". His worry is that UK liabilities are becoming ever more short-term than UK assets...

table does not suggest that the UK current deficit was simply the counterpart of a long-term inflow of capital, as would have been the case in the US at the end of the last century...

But having reached where we are, what is the future of the policy of benign neglect of the current account and the use of interest rates to combat inflation?

LOMBARD

A long goodbye in Ulster

By John Lloyd in Belfast

A MAN who can lay as much claim as any individual to having dramatised the demand for civil rights in Northern Ireland 20 years ago will make an important speech to a small group of people tonight...

the Northern Ireland Secretary, did in a Belfast speech last week. He said that the province is part of the UK "by the express desire of a significant majority"...

Mr Currie noted these words. And he noted something else: Mr King also said that Britain cannot allow terrorism to win, that it merely increased the resolve to resist it...

Twenty years is a long time in which to say goodbye to Ulster Unionism. The goodbye will be longer yet. Mrs Thatcher has probably not thought through the agreement's anti-Unionist logic...

LETTERS

Why commodity pacts have a real role to play

From Sir Colin Campbell. Sir, I thought your leader "Why commodity pacts fail" (October 4) was rather over-optimistic. It is one primarily looking at the mechanisms...

because many governments feel they need to subsidise and keep alive by various means activities which provide employment. In many areas throughout the world economic activities are regulated in what politicians conceive to be the best interests of their countries...

community, running a managed flow of the main commodities. It can arbitrate on quotas, always the most vital point to negotiate, as the essential prerequisites is the acceptance by all that an agreed reduction in volume will be rewarded by a disproportionate improvement in prices...

modity agreements tend to be too greedy as far as the price objectives are concerned. Moderation and a strongly cohesive discipline among the countries participating are essential requirements if the mechanism is both to work and to survive...

From Mr Alec Gordon. Sir, I agree with most of what you say in your leader "Why commodity pacts fail" (October 4) about commodity agreements, but I think it is unfair to call the International Coffee Agreement ineffective...

have been much more stable when ICA quota controls have been in operation than at other times. No doubt this is due partly to the International Coffee Organisation's choice of a target price range...

balance in the medium term" as you recommend; but it must also have something to do with the ICA's constitution - unlike Opec, the ICA includes consumers as well as producers...

current ICA when it expires next year will be especially difficult - but the inclusion of all interested parties in the ICA's decisions is also a strength.

Financial institutions must adjust their perception of Africa

From Mr John Montagu. Sir, Africa's debts are not just critical for Africa; they are the main problem because the international community largely created them. The world has therefore got to sort them out, as you rightly say in your leader (Africa's debt burden, September 30)...

the outcome of this review. The official enthusiasm in Africa is not all gone. But there is, as you say, a reluctance to grasp the nettle and there is hardly any more money on the table. The Secretary-General's own report points out that aid actually stagnated in 1986-87...

are beyond Africa's control. Voluntary agencies in Africa are now becoming acutely aware of the importance of these macro-economic issues. They are, not surprisingly, reluctant to be deflected from long-term development - primary health care, agro-forestry - by the growing numbers of vulnerable groups which result from austerity measures...

financial institutions should - indeed must - continue to adjust their perception of Africa just as radically as they expect African governments to adjust their policies. The British Government's support for the philosophy of non-government organisations should help it to step aside from rigid economic models...

Gibraltar: reasons for not holding a judicial inquiry

From Mr Martin Russell. Sir, The article by Louis Blom-Cooper QC ("Avoiding a full judicial inquiry", October 3) deserves some comment from a less purely legal point of view. The Gibraltar operation was an outstanding success for the British and Spanish Governments and their intelligence services, but Mr Blom-Cooper...

does not stress this. About 100 lives were saved, and three terrorists, who were planning a mass murder for March 8, were lawfully shot dead for the purpose of protecting the public, the soldiers and the police. Mr Blom-Cooper writes: "If there was to be any public scrutiny of those torrid events of March 8, the coroner's inquest in Gibraltar pro-

vided the least potentially damaging injury to the Government's point of view. The investigation sealed off any embarrassment there might be from a judicial inquiry." I consider this to be the opposite of the truth. A full judicial inquiry might have established the soundness or even the brilliance of our diplomatic and intelligence operations, but it might also have compromised British and Spanish methods for the prevention of murders and massacres. Indeed, the Spaniards, who have their own terrorist problem, might have refused to co-operate.

Martin Russell, Dargrove Farm House, Tarrant Gunville, Blandford, Dorset

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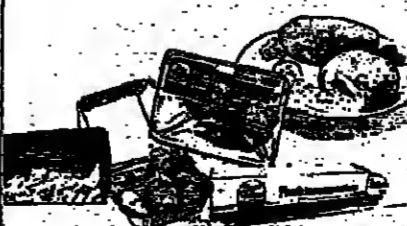
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As Finance Manager the successful candidate will be specifically responsible for the following:

- Co-ordination of budgets and business plans
- Analysis and reporting on business performance
- Financial control
- Development of financial and management accounting systems
- Implementation of IT strategy
- Commercial advice and guidance.

This senior managerial post calls for a qualified accountant with substantial post-qualifying experience in a commercial and multi-disciplined, labour intensive environment. Interpersonal skills must be of the highest order, accompanied by an ability for clear logical thought and the motivation of others. Total benefits include free travel on London Underground and Buses and generous concessions on British Rail for you and your family.

Please send your CV quoting reference L00/8X, to Angela Fitzpatrick, Personnel Department, London Underground Limited, 55 Broadway, London SW1H 0BD. Fax: 01-222 5428.

STORES

AUDIT MANAGER

HIGH STREET RETAIL GROUP

LONDON AREA £'s SUBSTANTIAL + CAR

Reporting to the Controller of Internal Audit, the Stores Audit Manager will plan, control and develop the stores audit function for this prominent retail group. He/she will manage the work of 6 small audit teams, each with its own Manager, which conduct compliance audits in stores throughout the British Isles.

As the keynote of the work is to provide a catalyst for action to improve control and profitability in the Company, suitable applicants must have proven leadership and communication skills together with experience in managing others.

Applicants will also have at least 7 years industrial or commercial experience - a substantial part being in large, multi site companies, and will be practised users of business microcomputers, ideally covering a variety of applications including database systems and spread sheets. Two or more years spent in Internal Audit is desirable.

In addition to a substantial salary the position offers a company car, medical insurance and a first class pension scheme including life cover.

Please send full details, including present benefits, in confidence and quoting ref. FP7110 to:

Jay Jobling, The People Partnership, Television House, Mount Street, Manchester M2 5WS.

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Recently established subsidiary of a major British group whose name is synonymous with financial services, offers an outstanding opportunity to a qualified accountant, age circa 30 years.

The company's substantial growth has led to a commercial property portfolio which exceeds £ billions. Consequently the main challenge in an exceptionally broad range of responsibilities will be to contribute significantly towards enhancing levels of profitability through the upgrading of management information. Thus it is essential that you can demonstrate sound financial and communication skills combined with commercial acumen. A knowledge of property and systems would be a distinct advantage.

Success in this new position will provide the ideal stepping stone for a business minded individual within a developing group. The benefits package is outstanding and relocation expenses are available.

Write, with full CV and daytime telephone number, to Patrick Donnelly quoting Ref. FT/050. Alternatively, FAX your details on 01-487 3344.

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ADVERTISING GROUP with a unique niche in a rapidly expanding market sector have been guided to this success by a young committed management team. They now wish to complete this team by adding a young qualified accountant whose interests and awareness extend beyond the confines of the finance function.

Prime responsibilities will include co-ordination of reporting requirements throughout the group, development of systems to ensure monitoring of profitability on work undertaken, and the management and motivation of a small team. Of particular interest however will be the opportunity to become involved in the management of the business in the broadest sense.

If you have qualified in the last two years, or are a finalist close to qualifying and feel you can offer the commitment necessary to progress in a demanding environment please contact Gordon Montgomery.

Telephone 01-429 8863 Fax: 01-408 0961 or send your curriculum vitae to the address below.



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PLEASE WRITE GIVING FULL CAREER DETAILS TO: PAUL CHARLTON FINANCIAL PLANNING MANAGER, COMPAQ COMPUTER LTD., AMBASSADOR HOUSE, PARADISE ROAD, RICHMOND, SURREY TW9 1SQ. TELEPHONE 01 940 8860.

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DIVISIONAL FINANCE CONTROLLER CONSTRUCTION/HOUSE BUILDING GROUP SOUTHERN ENGLAND

A medium sized public company with a turnover of £60m, involved in construction and house building in Southern England, is looking for a divisional qualified chartered/cost accountant. Knowledge of the industry is important especially working with computer systems, contract costing and sub-contractors.

Candidates must have a track record of installing good financial systems. At the same time the ability to communicate with general management is a prerequisite.

Salary indicator £35K + car but not a limitation and the company will offer share options/profit sharing for the right candidate.

Please send career history to:
D. BRYAN ANDREWS ASSOCIATES
Management Recruitment
26 King Street, London WC2E 8JD

Financial Controller

CENTRAL LONDON C.£27,500 + CAR

This is an excellent opportunity to play a major role in the business development of a subsidiary of an International Group. Our client is involved in the import, processing, distribution and marketing of branded product lines which are household names. Their UK turnover exceeded \$15 million last year. Reporting to the Managing Director, you will lead a small team and be responsible for providing a full accounting service, producing comprehensive management

information, analysis and forecasting plus detailed production costing data. As a member of the management team, you will be expected to be an active participant in the development of the business. You will be a qualified accountant, probably in your late twenties or early thirties, whose broad based financial and management experience includes industrial costing and the management of a small team. In addition you should possess a good understanding of

computerised accounting systems and a high level of commercial awareness. Résumés, with daytime telephone number and current salary, should be sent to Ann Shepherd, Ref: A9788, Coopers & Lybrand Executive Resourcing Limited, Shelley House, 3 Noble Street, London EC2V 7DG.

Executive Resourcing
Coopers & Lybrand

Chief Accountant

Swindon

up to £27k + Car

Our client is an innovative, progressive, high-tech division within a highly prestigious multi-national group. The division, which is split over 2 locations, is highly profitable and is a recognised leader in its particular field.

A vacancy has arisen for a Chief Accountant who, reporting to the Divisional Director, will be responsible for the finance function at both of the Divisions' locations. The role will encompass management accounts, financial reporting and, in conjunction with the DP team, the development of systems within the organisation. In addition, it is stressed that the Chief Accountant is a key role within the organisation and as such will be expected to make significant commercial contributions to the management team.

The successful candidate will be a qualified accountant, probably aged between 30-40 years old, who has extensive industrial experience preferably within a high-tech environment, plus a working knowledge of computer systems. Essential personal qualities will include well developed management skills, self motivation and a strong personal presence. Prospects within the Group are exceptional and the salary package includes the provision of a car, plus a pension scheme.

Interested candidates should write to Tony Hodgins ACA, Executive Division, enclosing a comprehensive CV, at Michael Page Finance, St Augustine's Parade, Bristol BS1 4SL.



Michael Page Finance

International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

TAXATION Manchester

Our client is a major multi-national with prime interests in retail, property and finance. Its Taxation Department serves the Group as a whole and now seeks to fill two posts, both located at Group headquarters in Manchester.

Assistant Taxation Manager

The appointee will report to the Group Taxation Manager. Aged late 20's upwards and ideally a graduate accountant/ATII, or possibly an Inspector of Taxes, the successful candidate's experience will have built the ability not only to undertake the major computations but also to provide clear advice on a wide range of topics from CFC Dividends to VAT. Technical research will be encouraged and the considerable opportunity for career progression is not restricted to the Tax Department. Reference P152 M.

Tax Accountant

This position will appeal to a young, qualified accountant or Inspector of Taxes, wishing to pursue a career in industry. Although initially emphasis will be on computations, and familiarity with Taxsoft will be an advantage, there will be ample scope for advancement in both career and technical expertise. Reference P152 A.

Both these positions require intelligent, outgoing, self confident and common-sense decision makers, prepared to commit themselves to a Group which offers attractive salaries and a benefits package commensurate with that expected of an organisation of this size. Assistance will also be given with necessary relocation expenses.

Letters of application, together with CV, salary progression and any other relevant data should be sent without delay to the Managing Director, Performance Management Limited, 8th Floor, Peter House, St. Peter's Square, Manchester M1 5BH, and quoting the appropriate reference number.



Performance Management Limited
MANAGEMENT CONSULTANTS

Financial Controller

S. Herts

to £27,500 + car

This is an opportunity to make a significant contribution to a widespread programme of development and re-direction on which our client is embarking. It is an industry-financed body with about 600 employees, performs statutory duties and provides a range of specialist services to companies in a major sector of the economy. It is committed to commercially-orientated objectives and policies to sustain its key industrial contribution in a changing political and business environment. This new appointment, reporting to the Director of Finance, has been created out of this process of change. Supported by experienced supervisors and a staff of 40 using computer-based systems, the Financial Controller will be responsible for the total accounting and financial planning functions. He or she will be expected to carry out a review of the departmental structure and introduce enhanced management information systems to meet the developing needs of the organisation in the most cost effective manner. Applicants must be qualified accountants with the energy and confidence to manage change successfully in a demanding environment. Age is not a factor. Ref: 1672/FT. Write or telephone for an application form or send full details (with a daytime telephone number and current salary) to R. A. Phillips, ACIS, FCII, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours), Fax: 01-349 3668.

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CONTROLLER- FINANCIAL ACCOUNTING

Mercury Communications Limited is one of the leading British success stories this decade. Characterised by innovation, drive and exceptional growth, the company is fully expected to extend its impressive position within the UK telecommunications market. Strong financial support and control are recognised as forming the basis for further expansion of the business.

As Controller - Financial Accounting, you will become part of the senior financial team, reporting directly to the Director, Finance. You will be initially responsible for financial accounting and revenue accounting including such vital areas as fixed assets and credit control. You will also be required to advise on accounting policies and ensure that the best practice is followed. This demanding role requires both strategic and operational input.

You will be a Chartered Accountant, in your late thirties or early forties with impressive financial accounting experience gained within a large organisation, preferably in the service sector. A technical department background may be applicable. Computer literacy and good business awareness are essential. You must have the ability and strength of character to make a significant impact within this changing environment. The excellent remuneration package includes the chance to participate in attractive share option arrangements.

Please send full personal and career details in confidence to Alison Hawley, quoting reference 5156/FT on both envelope and letter.



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Management Consultancy Division
P.O. Box 198, Hillgate House, 29 Old Bailey, London EC4M 7PL

Financial Director Designate

N. Home Counties

to £27,500 + FX Car + Benefits

Our client is a c.£20 million turnover engineering design and contracting company with contracts across a diverse range of prestige clients in the UK and overseas.

They are part of a c.£200 million turnover international organisation with activities throughout the world. With an impressive track record to date, they are established as the leading company in their market with active plans for diversification into new areas.

An excellent opportunity has now arisen to join the local Management Team as Financial Director Designate with responsibility for: ★ financial planning; evaluation of new business, investment and acquisition proposals ★ guidance on financial performance and development ★ preparation of statutory, financial and management reports ★ development of computer

based management information systems ★ Company Secretarial, Treasury and taxation duties ★ staff management including non-accounting functions.

You will be a qualified accountant, aged 28-40 and should be able to demonstrate a proven ability at a Management level. In addition you should possess strong interpersonal skills, business acumen and a willingness to 'roll your sleeves up' when necessary in order to make a significant contribution to the Company's continued success. Full relocation assistance is available for the right candidate.

Interested applicants should write to Richard Wright, Michael Page Finance, Centurion House, 136-142 London Road, St. Albans, Herts AL1 1SA.



Michael Page Finance

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HEAD OF EUROPEAN AUDIT

ACA/ACCA

Age 27-32

c.£30,000 + Car + Bonus

An exceptional opportunity has arisen with one of the fastest growing global securities houses in London. This organisation has already built an enviable reputation through transacting business to suit their clients' needs.

To support this continued success a key individual is sought to head up the Internal Audit Department, responsible for UK and European operations.

The main objective will be to set up an Internal Audit Department, reporting directly to the Director of Worldwide Audit. Establishing

direction, reviewing the operational activities of the group and extensive liaison with senior management will be necessary along with familiarity of the Financial Services Act.

To meet the demands of this position a dynamic and forward thinking individual is sought with at least 2 years experience in the Banking/Securities environment. A strong commercial awareness and excellent interpersonal skills are essential.

Interested applicants should contact Andrew Chancellor by telephone on 01-437-0464 or write enclosing brief details to the address below.

ROBERT WALTERS ASSOCIATES

RECRUITMENT CONSULTANTS

Queens House 1 Leicester Place Leicester Square London WC2E 7BP
Telephone: 01-437 0464

Director of Finance

c.£35,000

The Open University is a unique academic institution based at Walton Hall in Milton Keynes with annual recurrent expenditure in excess of £90 million.

The University wish to appoint a Director of Finance who will head a department of some 75 staff and who will be a member of the senior management team of the University.

The Director of Finance plays a key role in providing management and financial accounting services. These include the provision of financial advice to the University, the management and control of budgeting systems, financial planning, treasury management and the preparation of annual financial accounts.

The University seeks a qualified accountant who has experience of computer based accounting systems and who has demonstrated sound skills of managing large groups of professional staff. The post calls for a participative yet decisive management style and will appeal to those who can offer a clear commitment to providing leadership and service within the environment of an autonomous academic institution.

Further particulars and forms of application for the post are available from The Secretary, The Open University, Walton Hall, Milton Keynes, MK7 6AA. Tel: 0908 653213. There is a 24 hour answering service on 653868.

The closing date for applications is 20th October 1988.

The Open University has an Equal Opportunities Policy.



Operations Manager

Leeds

C. £30,000 Package

Our client, a provider of specialist services to the investment market, have achieved their position as a market leader via organic growth and strategic amalgamations. The client base consists of some of the UK's most prestigious "Blue Chip" groups in a business where the quality of service is paramount.

This newly created position is viewed as critical to the achievement of future objectives. The successful applicant will have full responsibility for the provision of sophisticated computer based information and the meeting of reporting deadlines as set by clients. He/she will be responsible for the management and supervision of a department of 18 staff and will report to and work closely with the Managing Director as a key member of the senior management team involved with all aspects of commercial and strategic decision making.

The position may well suit a qualified Accountant with a track record of success in a financial institution or alternatively candidates of other disciplines who can demonstrate substantial management experience in the business administration activities of a financial services related company.

Applicants will require a high level of numeracy, strong technical/analytical skills and a considerable degree of computer literacy. Personal qualities sought include above average communicative ability, flair, initiative and a desire to succeed in a fast moving, demanding environment.

This is a first class career move offering substantial challenge and opportunity, leading ultimately to a Directorship. The salary package and benefits are negotiable, reflecting the importance of the appointment and will not be a bar in the final selection process. A full relocation package is available where appropriate.

To apply, in the strictest confidence, please telephone or write to Mary Byrne at the address below.

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Accountancy Recruitment Consultants
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FINANCIAL TIMES COMPANIES & MARKETS

Thursday October 6 1988

IMI for building products, drinks dispense, fluid control, special engineering, refined and wrought metals.

INSIDE

Rivals go hell bent for leather

Two old British corporate foes have rejoined battle. Last week's £41m (\$69m) hostile bid by Strong & Fisher for rival Pizard...

Sowing seeds of discontent

Farmers across the UK and many people in related industries, are reeling at the extent of proposed Government cuts in spending on agricultural research and development.

Gifts from high-tech Australia

Be it giving a deaf child the gift of hearing, or getting a car with a flat battery to start by simply flicking a switch, Pacific Dunlop, one of Australia's leading industrial groups, views technological development as its platform for growth in the 1990s.

Rising spirits in Milan

There is a new spirit of optimism afoot on the Milan bourse. For the past two years the market has been lacklustre, but over the past three weeks alone the main share index has risen 5.6 per cent.

Banking in a cold climate

Not since the Great Depression of the 1930s has Norway's banking system been in such turmoil. The country's central bank and Guarantee Fund of the Commercial Banks intervened last month as lenders of last resort to Sunnmørsbanken, in the latest instalment of a run of bad news.

Market Statistics table with columns for Base lending rates, Benchmark Govt bonds, European options each, etc.

Companies in this section

Table listing companies like Allianz, Allied Textiles, Avio Europe, etc. with their respective share prices.

Chief price changes yesterday

Table showing price changes for various companies and indices like FTSE 100, Nikkei, etc.

Irving's chairman gives support for merger with BNY

By Anatole Kaletsky in New York

Mr Rice's sudden surrender came within hours of a New York Supreme Court ruling which made void one of Irving's last remaining financial defences...

Gold Fields calls for Reagan to block bid

By Clay Harris in London

CONSOLIDATED Gold Fields, the UK-based mining and construction materials group, yesterday asked President Ronald Reagan to block, on US national security grounds, the £2.5bn (\$4.2bn) takeover bid from Minoro, the South African-controlled investment company.

Macmillan rejection of Maxwell triggers court room showdown

By Roderick Oram in New York and Raymond Snoddy in London

MACMILLAN, the New York publishing house, has rejected the latest takeover offer from Mr Robert Maxwell, the UK publisher. The US group said it was legally bound to accept a lower offer from Kohlberg Kravis Roberts.

Indosuez in Saudi bank rescue

By Paul Betts in Paris

BANQUE INDOSUEZ, the banking subsidiary of the French privatised Suez financial group, and Thomson, the French state-controlled defence and electronics group, said yesterday they had taken over management of Al Saudi Banque as part of the rescue of the troubled Paris-based Saudi Arabian bank.

KIO's investment conundrum

Max Wilkinson on the policy options after this week's BP stake ruling

THE UK Government's decision to force Kuwait to halve its 21.7 per cent stake in British Petroleum may have less effect on relations than the two countries than on internal Kuwaiti arguments about overseas investment policies.

Yesterday, the state-owned Kuwait Investment Office retreated from the recent unwelcome burst of publicity to its accustomed secretiveness. From his London office yesterday, Mr Foad Jaffer, general manager and deputy chairman of the fund, was referring callers to his lawyers.

Within Kuwait about the role and style of the KIO, which has shown a much more public and apparently aggressive profile in recent years.

Kuwait Investment Office's largest disclosed UK equity holdings

Table listing equity holdings like British Petroleum, Royal Bank of Scotland, Midland Bank, etc. with % stake and market value.

Another question raised in the debate about the BP stake was why the investment fund set up explicitly to diversify out of the oil industry should put a huge part of its portfolio in one oil company. BP's oil assets will run out long before Kuwait's vast reserves so the attraction of the purchase would presumably depend upon some possibility of putting Kuwait's reserves together with BP's refining, marketing and financial expertise.

of carefully cultivating an image of good citizenship? Since the establishment of a Reserve Fund for Future Generations, now worth some \$86bn and mostly managed by the KIO, the Kuwaitis have more than once accepted discreet hints from the Bank of England, which acts for it and provides a convenient veil of anonymity.

Whether or not that made strategic sense, even dim speculation about such a re-integration raised huge political and commercial questions far removed from the perception of its other investments including large stakes in companies like Dalmeida Benza and Hoechst.

In a different way the \$1bn incursion into Spain has also shown a vision and a willingness to interfere, much different from the perception of the KIO in its earlier years. Using the Catalan paper company, Torres Hoesen as a stalking horse, the KIO built up a chemicals, food and banking conglomerate. The whole operation was based on a strategic view that Spanish industry and the Spanish capital market was ripe for a major phase of development, for which the KIO could be a catalyst and a beneficiary.

How companies view KIO as a shareholder

HOW does the Kuwait Investment Office behave as a shareholder? "They have not interfered in any way," says the Royal Bank of Scotland, where the KIO's 11.9 per cent stake is second only in value to its controlling holding in British Petroleum.

Another chief executive who had been in the same position agreed that he had been surprised at the KIO's "very very low key" approach. "They didn't want to see us they were more distant than I had ever imagined," he said. But did not share purchases by the KIO make a company feel it had been put

"into play"? "Strangely enough, no," he replied. "If you don't know the Kuwaitis, when they turn up on the share register, you think you're in play. But then you learn they have their own long-term strategic reason."

Among the UK companies which have seen KIO go in and out are Hanson, Scottish & Newcastle Breweries, Norton Opax, Newman Trucks, TI Group, Barrett Developments and Norfolk Capital.

THIS COULD BE THE MOST CRITICAL DECISION OF YOUR LIFE. ARE YOU THE RIGHT PERSON TO MAKE IT? Advertisement for Midland Montagu Ventures.

Management buy-outs, like greatness, can often be thrust upon you. It may be that your company or division suddenly finds itself out of favour. Or the shareholders may simply want to raise cash. At which point something remarkable happens.

INTERNATIONAL COMPANIES AND FINANCE

Thriffs aid estimate leaps \$20bn

By Anatole Kaletsky in New York

MR DANNY WALL, chairman of the US Home Loan Bank Board, yesterday boosted his estimate for rescuing the country's 500 insolvent thrift institutions by nearly \$20bn.

present cost of restoring the thrift industry to health would be only \$30.9bn. But he now maintains that his agency's latest analysis suggested a cost of between \$45bn and \$50bn.

reiterated his plans to Congress to extend explicit government guarantees to all the obligations of the Federal Savings and Loan Insurance Corporation (FSLIC), the supposedly self-financing insurance fund which his agency manages.

However, Mr Wall urged Congress and the Administration not to take hasty action over the industry's problems. It would be preferable to re-examine the whole structure of deposit insurance for both thrifts and banks, instead of acting on the basis of current economic conditions, he said.

Goodyear shares fall after weak forecast

By John Griffiths

GOODYEAR, the world's largest tyre maker, expects third-quarter earnings of around \$1.10 per share, well down on the \$2.96 per share earned in the 1987 quarter.

Variety closer to merger agreement with Fruehauf

By David Owen in Toronto

VARIETY, THE Canadian agricultural and industrial equipment manufacturer, and Fruehauf Corporation of Detroit have signed a letter of intent to continue negotiating a deal which would turn Fruehauf into a wholly-owned Variety subsidiary.

Under the terms of the proposed transaction, Toronto-based Variety would acquire all outstanding Fruehauf common shares in exchange for Variety stock. The ratio of the exchange would be about two shares of Variety stock per Fruehauf share.

acquisition. It would also enable the company to utilise some of its US\$1bn in US tax-loss carry-forwards.

KKR raises offer for Kroger

By Frederick Oram in New York

KOHLBERG KRAVIS Roberts, the leveraged buy-out specialist, has increased its offer for Kroger, the second largest publicly traded US supermarket chain, in the hope of re-empting the Kroger management's recapitalisation plan.

French bank lifts interim 26%

By Paul Bettis in Paris

CREDIT COMMERCIAL de France, the privatised French banking group, yesterday reported a 26.2 per cent increase in its first-half consolidated net profits to FF275.5m (\$43.5m) from FF218m in the first half of last year.

Provisions increased 2.4 per cent to FF776m in the period, including a sharp rise in sovereign state risks of FF419m, compared with FF723m last year.

However, the company said consolidated profits for the whole year are expected to be higher, totalling between FF300m and FF400m, against FF30m last year.

Nippon Oil agrees to Texaco venture

NIPPON OIL of Japan has agreed in principle with Texaco of the US to explore jointly for oil in an offshore field on Alaska's North Slope, Our Financial Staff writes.

Venezuelans buy rest of US refinery

By Joseph Mann in Caracas

VENEZUELA'S national oil company, Petroleos de Venezuela (PDVSA), will pay \$50m to Union Pacific of the US to become the sole owner of Champlin Refining Company, which owns a major oil refinery in Texas. In effect, Union Pacific will receive a total of around \$75m in the transaction.

National Semi and Thomson launch chip

NATIONAL Semiconductor and SGS-Thomson have announced joint entry into the market for semiconductor devices used in communications equipment based on integrated services digital network (ISDN) standards, writes Louise Kehoe.

Data General introduces superminicomputer range

By Our San Francisco Correspondent

DATA GENERAL of the US has announced a range of minicomputers to extend its product line into the higher performance and faster growing "superminicomputer" sector.

Silicon Graphics goes low-cost

By Louise Kehoe in San Francisco

SILICON Graphics, a leading US supplier of computers used in computer aided design, has launched a range of computer workstations that dramatically reduce the cost of sophisticated three-dimensional graphics computing.

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"I predict that in five years, we'll have 30% fewer life companies. The market place in the new environment will be dominated by major players run by experienced and innovative management teams offering wide and competitive product ranges, first-class administration, service and investment performance - as well as having financial muscle and a good, well-known company name."

MIKE WILSON, Group Chief Executive of Allied Dunbar, at the Westminster and City Programmes Conference, 14th June, 1988.

"If 'merge for strength' is a shorthand expression of the financial benefits which can accrue to mutuals, then the boards of mutual offices cannot afford to overlook any opportunity if they wish to secure the future of their companies."

RT. HON. LORD JENKIN of Roding, Chairman, Friends Provident, at Westminster and City Programmes Conference, 14th June, 1988.

"HEAR, HEAR"

Proposals for a merger between London Life and the Australian Mutual Provident Society are fully described in the document dated 27th September, 1988, which has



been sent to London Life members and policyholders. If you are a member, your vote is important; you may use the proxy card sent to you or the coupon below to cast it.

LONDON LIFE

THE LONDON LIFE ASSOCIATION LIMITED FORM OF PROXY

Form for proxy voting, including fields for Name, Address, Signature, and Date, and a section for Special Resolution with 'For' and 'Against' checkboxes.

BUSINESSMEN IN GERMANY advertisement with phone number 0130-5351 and reference to Financial Times.

Advertisement for F.T. hand delivered, listing various cities like Ankara, Adana, Adapazari, Antalya, Bursa, Eskisehir, Istanbul, Izmir, Kayseri, Kibris, Kocaeli, Manisa, Mersin, Samsun, Trabzon, Istanbul 5120190/10 lines.

SABRE VI LIMITED advertisement with details on floating rate secured notes due 1992.

THE SHIELD GROUP plc advertisement including introduction to the official list, share capital table, and company details.

HEWEDEN STUART ANNOUNCES YET ANOTHER RECORD PERFORMANCE advertisement with financial highlights for the half-year to July 1988.

INTERNATIONAL COMPANIES AND FINANCE

Car batteries and condoms take Pacific Dunlop into 1990s

Chris Sherwell reports on an Australian industrial group's product diversification aimed to reach into and beyond the next decade

A bionic ear implant to cure deafness and a car battery with an emergency reserve charge are joining condoms, cables and sports equipment as products that Pacific Dunlop, one of Australia's leading industrial groups, sees as components for its expansion into the 1990s.

several products the Nucleus group has developed and marketed in life-sustaining technology. According to Mr. Phillip Brass, managing director of Pacific Dunlop since January, the Switch battery and its progenitor, the Pulsar battery, together with the Nucleus group's products, are key planks in the diversified company's platform for growth.

And the obvious question has arisen from the strategic direction the group should follow over the coming decade. With Australia's system of tariff protection for industry breaking down, can Pacific Dunlop continue expanding as a manufacturer and streamline its manufacturing businesses.

Practically that will mean doing more of its manufacturing business offshore. The trends are visible too in the latex products division. Because of the worldwide AIDS scare, demand for condoms

the world market for balloons. Sales, at A\$844m in the past year, have doubled since 1985. The innovative Switch and Pulsar batteries are expected to increase sales further. Though based on conventional battery chemistry, the Pulsar is smaller and lighter, is simpler and cheaper to produce, withstands vibration more easily and needs no maintenance.

bourne and is being test-marketed under the Exide name in Adelaide and Brisbane. In the US, where the Switch will be marketed next year under the Champion brand, an A\$24m factory to produce 500,000 batteries a year is nearing completion in Georgia.

over is due to be completed next month. Sales for Nucleus climbed to A\$230m in calendar 1987, up from A\$60m five years earlier. Mr. Trainor is forecasting sales of A\$500m by 1990. Mr. Brass, more conservatively, says he can count on A\$400m, and a A\$30m contribution to profit. But there is no doubt that both sides want it to form a big part of the evolving Pacific Dunlop group.

PACIFIC DUNLOP

in Australia? And, if not, where do future profits lie? Mr. Brass, who is 40 and rose to the top through the group's footwear division, says: "We have a preference to produce in Australia. But we're very unemotional about these things. We'll close uneconomic factories down if necessary."

and surgical and medical examination gloves has soared. Ansell International, which Pacific Dunlop acquired in 1989, has invested A\$100m over the past three years, and will spend another A\$70m this year in Sri Lanka and Thailand.

With plants in the US, UK and South-East Asia, it now leads the world in the manufacture, marketing and distribution of these products - and also has nearly 100 per cent

"We were just a manufacturer," says Mr. Brass of the overall strategy. "We aren't any longer. We're a manufacturing and distribution company motivated by what is happening in the market place." That means businesses must perform or go, and that expansion will be into activities that are internationally competitive, unrelenting on protection, have minimum labour and capital intensity and the highest return.

Bridge Oil acquires Petrus for \$112m

By Chris Sherwell in Sydney

BRIDGE OIL, an Australian oil and gas producer and explorer, is to double its daily production and increase reserves by some 62 per cent through a US\$112m purchase of Petrus Oil of the US.

barrels of oil and 61.7bn cu ft of gas, or 27.3m barrels of oil equivalent (mboe), and that this would increase its reserves to 71 mboe. The acquisition price is based on US\$4 per barrel of oil and 70 US cents per 1,000 cu ft of gas - higher than the attractive US\$1.50 per barrel deal last year when Bridge took over the management of Pin Oak Petroleum of San Antonio and acquired the right to buy its fields.

Tokyu buys Dragon Seed

By Michael Murray in Hong Kong

TOKYU Department Store of Japan is expanding its presence in Hong Kong's booming retailing sector with the purchase of the territory's Dragon Seed chain from First Pacific, the trading and investment company.

It is only two months since First Pacific bought out its partners to make Dragon Seed a wholly owned subsidiary, at the same time selling the Dragon Seed Building to a joint venture - comprising First Pacific's own property investment arm - and JSEP Pacific, part of London and Edinburgh Trust.

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SEK AB Svensk Exportkredit (Swedish Export Credit Corporation) U.S. \$150,000,000 Floating Rate Notes due 1990

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INTERNATIONAL COMPANIES AND FINANCE

British companies boost US takeovers

By Clay Harris in London

BRITISH companies have already made more acquisitions in the US this year than in the whole of 1987, J.P. Meriv & Co, the London-based corporate finance adviser, said yesterday.

Despite the increase to 335 successful takeovers, against 314 last year, the total price paid for them was lower at \$20.6bn compared with \$27.2bn in the first nine months of 1987 and \$29.2bn in the full year.

The figures for 1988 do not include the current \$2.5bn bid for Macmillan, the publisher, by Maxwell Communication Corporation and the \$5.25bn offer launched on Tuesday by Grand Metropolitan for Pillsbury, the food and restaurant company.

Including these offers, UK companies have made five bids worth \$1bn or more for US groups. The other three, all eventually successful, were BAT Industries for Farmers Group, Beazer for Koppers and Tate & Lyle for Staley Continental.

The distribution of bids within business sectors has been much the same this year as in 1987, Meriv said.

London SE cuts settlement staff

THE LONDON Stock Exchange announced yesterday that it is cutting about 85 jobs out of a total of 660 from its settlements department as a result of the slowdown in the volume of trading since last October's crash.

The number of bargains transacted and requiring settlement daily has fallen by about 50 per cent since its peak in the middle of last year.

Grupo March merges two investment offshoots

By Peter Bruce in Madrid

GRUPO MARCH, the big Spanish banking and industrial group, is merging its two quoted investment companies, Inversiones Balboa and Corporacion Financiera Alba, in an operation that will create an important Spanish holding company worth \$940m at current stock prices.

Trading in both shares, in which British and other European institutions have significant holdings, has been suspended until next Monday. In effect, Alba is absorbing Balboa, the smaller of the two, which is capitalised at just \$210m on the Madrid market.

Balboa shareholders are to be offered one new Alba share for each Balboa share.

A spokesman for the March group said that the move was aggressive and not defensive. A number of Spanish banks with quoted investment companies have recently made expensive offers for outstanding shares to prevent them being raided. The March group will control more than 70 per cent of the merged Alba-Balboa unit, which it then hopes to use as an investment tool in Europe.

Alba used to be known as a

cement producer but sold its production facilities to Holderbank in 1986 to concentrate on investments in, among others, the banking, retailing, chemicals and construction sectors. Through it, the March family holds small stakes in Banco Hispano Americano and Banco Popular, two of Spain's biggest banks.

Balboa, which has been in business since 1965, is an investment trust and as such, in Spain, is limited in the size of holding it can take in any one company. Its investment portfolio is worth some Ptas 35.5bn (\$207m).

TRIG set to lose record UK trust battle

By Nikki Taft in London

THE BRITISH Coal Pension Funds look set to announce victory today in their hostile \$560m (\$954m) bid for TR Industrial & General, Britain's third largest investment trust.

The 128.5p-a-share bid, the largest ever seen in the £20bn investment trust sector, reached its first close yesterday without any formal announcement about the level of acceptances received.

However, the pension funds were free to purchase more shares in the market after 3.30pm, and by the time the market closed, 103m shares had been traded. Allowing for the two-way dealing, this suggested that around 12 per cent of the company's equity may have changed hands.

The pension funds already held 36.1 per cent of their target and last night it was believed that the level of acceptances would be sufficient to take the trust over the 50 per cent level. An announcement will be made this morning.

Yesterday morning, the Office of Fair Trading announced that the bid would not be referred to the Monopolies Commission.

TRIG had argued that the offer had implications for the investment trust movement generally, and the prospective competition faced by its main rival, the unit trust industry.

The pension funds, with £10m of assets under management, embarked on the bid following the acquisition of a 6.8 per cent stake in TRIG from Standard Life, which together with an existing 29.3 per cent took them through the 50 per cent level at which a full bid must be made. Lex, Page 20

Pennzoil on prowl for oil deals

PENNZOIL, the US oil company which is scouring the industry to spend its \$8bn windfall from Texaco, will not rule out a hostile bid for a company, said Mr Randall McDonald, chief executive, Reuter reports from New York.

"I don't think you ever rule that out," Mr McDonald said in his first extensive interview since assuming the chief executive post from Mr J. Hugh Liedtke, founder and chairman, in April.

Although Mr McDonald said any deal would likely be friendly, the company has refused to have its hands tied against making a raid in the oil patch. The \$3bn stemmed from a settlement of a long-running damages case following Texaco's takeover of Getty Oil.

Pennzoil, for instance, decided not to bid on the \$4bn-\$5bn worth of Tenneco oil and gas assets up for sale because of a standstill agree-

ment Tenneco demanded in the bidding process.

Under the pact, bidders pledged they would not make a future raid on the winner of the auction.

"We couldn't say we will standstill against all of those companies out there that might acquire these properties," Mr McDonald said. Under these conditions, the company decided not to bid for the Tenneco properties.

Raids are nothing new to Pennzoil, which is thought to have invented the hostile tender offer in its 1983 acquisition of Union Gas, a company many times its size.

"It was like the great swallowing the elephant," said Mr McDonald, who as an accountant helped Mr Liedtke on the deal.

Mr McDonald's current task is to complete Mr Liedtke's vision of creating a major oil company - a vision that drove Mr Liedtke to seek Getty Oil in 1983 and then sue when he lost

the prey to Texaco, which bought Getty for \$10bn.

Mr McDonald said the company now has about \$2.3bn cash left for a deal - yielding about \$225,000 a day in interest - and could borrow more to spend up to \$7bn in an acquisition.

Pennzoil will pay \$912m in taxes on the settlement gain but is set on investing the money in the oil business by 1991 to prevent additional taxes. "We have another two years and three months to find a home for the money," Mr McDonald said.

Pennzoil hopes to become an integrated oil company with a refining and marketing arm and possibly a chemicals operation. Mr McDonald said, but he added the goal might not be possible at current prices.

Although Pennzoil has a team actively studying a number of candidates, McDonald said he has not yet approached any company about doing a deal.

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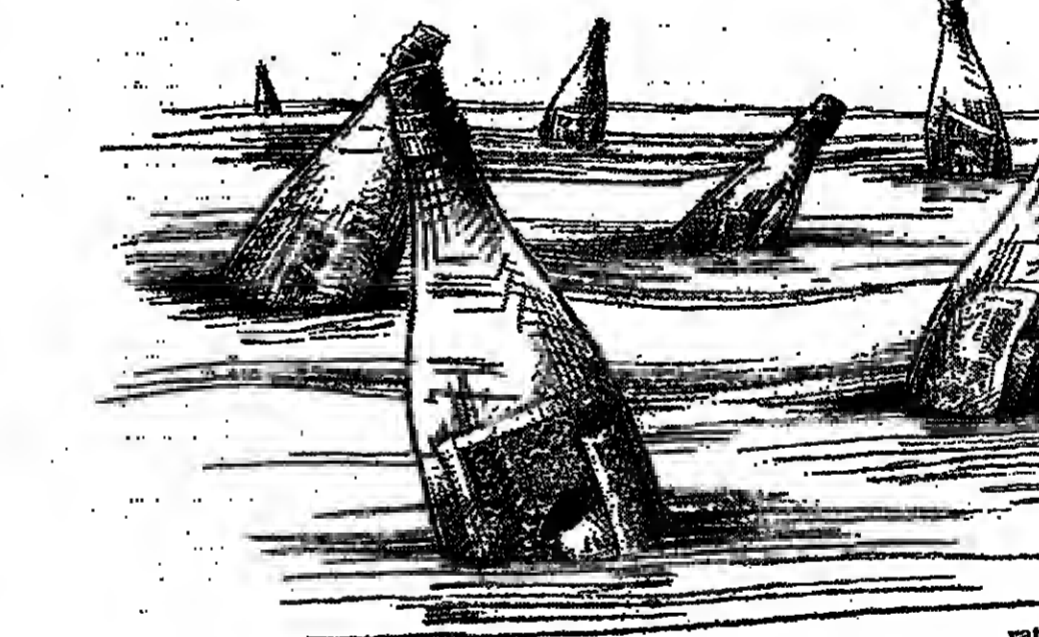
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INTERNATIONAL CAPITAL MARKETS

Sterling deals fill gap left by becalmed dollar sector

By Dominique Jackson

TWO NEW sterling deals were launched yesterday as the Eurobond market awaited Friday's US jobs data...

The fixed-rate Eurobond market saw its first issue for almost a month with a 202m five-year issue at 10% per cent and 10 1/4% for Ford Credit Funding...

The deal, which was not swapped, saw steady demand throughout Continental Europe and particularly in the Benelux countries...

The yield spread at launch over comparable gilt-edged issues was pitched at 46 basis points, which was deemed a little on the tight side by some dealers...

The issue is expected to be aided by a shortage of supply in the primary market...

Beginning to outstrip supply as the understanding of the securities broadened almost daily...

Hambros also brought a NZ\$60m three-year issue for Svenska Handelsbanken, taking advantage of an attractive swap opportunity...

The Eurobond sector saw a rare appearance from a Spanish borrower, Banco Financiero, a subordinated DM300m issue with equity warrants...

INTERNATIONAL BONDS

of the gilt market has been rather lacklustre of late and, while the Bank of England is reported to be actively buying stock...

The mortgage-backed area of the sterling FRN market continues to expand rapidly and some dealers said demand was

NEW INTERNATIONAL BOND ISSUES

Table with columns: Issuer, Amount in, Coupon %, Price, Maturity, Fees, Book runner. Lists various international bond issues including US Dollars, Australian Dollars, New Zealand Dollars, D-Marks, Swiss Francs, and Gold Dens.

*Not yet priced. **Private placement. †With equity warrants. ‡Convertible. ††Final terms indicated but options: a) 31/12/90 at 10 1/4% to yield 3.706%. b) 31/12/91 at 10% to yield 3.947%. c) Coupon set by 1/4% of Average life 7 1/2 years. 30bp over 3m Libor first 10 years, 50bp thereafter.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market.

Table with columns: US DOLLAR STRAIGHTS, YEN STRAIGHTS, OTHER STRAIGHTS, CONVERTIBLES, FLUORESCENT RATE NOTES. Lists various bond types with details on yield, price, and maturity.

Dutch tax law changes inspire new guilder bond

A CHANGE in Dutch tax law from January 1989 has given birth to a type of guilder bond which analysts say would

Four bonds worth a total of FL 500m, all with a low 0.5 per cent coupon and with warrants for bonds or currencies...

The bonds with warrants came in the middle of a four-week period in which a massive FL 1.3bn worth of paper was issued after months of quiet in the guilder market.

The back bond is perfectly adapted to Dutch conditions, where private capital gains are untaxed while interest income is added to salary and other income and taxed accordingly.

Personal investors bought back bonds at a discount, creating a capital gain. The coupon sheet was bought by institutional investors who wanted steady interest income.

Private investors bought the bond, stripped of its coupon, at a discount of about 20 per cent, which they can cash in as capital gain at the end of the five-year period.

Institutional investors bought the warrants for which they can later get an 11 per cent bond.

Zero-coupon bonds and discount bonds have been allowed in the Dutch capital markets since January 1986.

But the Finance Ministry said when the two new bonds were allowed that the authorities would tax the gap between issue price and redemption amount at the time of redemption.

The success of the Nationale Nederlanden deal prompted other banks to follow suit and on three successive days 0.5 per cent bonds with warrants were issued.

A banker at Morgan Stanley in London said: 'We saw the success of the Nationale Nederlanden deal and realised that we had an opportunity to supply paper to Dutch private clients and at the same time provide our larger international clients with a dollar hedge.'

'At the moment, the market for low-coupon bonds with warrants is thought to have enormous growth potential, although recent selling activity has dampened enthusiasm too fast as the bonds are aimed primarily at private investors.'

In general, syndication department members said the market had become somewhat overcrowded with new issues in recent days.

They said there were no fundamental reasons for the flurry of new issues - noting Dutch interest rates were expected to remain stable and not many issues were in the pipeline.

Wardley sets up Luxembourg unit

WARDLEY, the investment management unit of Hongkong and Shanghai Banking Corporation, has set up a Luxembourg company to provide fund management and advisory services for European clients.

Wardley Investment Services (Luxembourg), known as Wardley, will be headed by Mr. Stephen Cottrell, currently deputy managing director of Wardley Unit Trust Managers.

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INTERNATIONAL CAPITAL MARKETS

US Treasuries keep track with shifting oil prices

By Janet Bush in New York and Norma Cohen in London

US TREASURY bonds closed marginally weaker yesterday having spent the whole session tracking fluctuations in crude oil prices in the absence of any important US economic news.

At the New York close, bond prices were quoted around a point lower at the short end of the yield curve. At the long end, prices were mostly around a point lower.

The Treasury's benchmark 30-year issue outperformed the market for most of the day as the bond continued to benefit from doubts that Congress will pass legislation needed for the November's quarterly refunding.

At the close, the long bond was quoted a point higher for a yield of 8.58 per cent.

With the heavy focus of US financial markets on tomorrow's unemployment figures, bond prices have simply moved with fluctuations in the crude oil market.

After Fed funds opened at a weak 7 1/2 per cent due to a substantial drop in Treasury balances at the Fed, the central bank announced overnight matched sales to drain liquidity from the market. The move

BENCHMARK GOVERNMENT BONDS table with columns for Country, Maturity, Price, Change, Yield, and Month's change.

was expected because of the weakness of Fed funds and was not believed to have any policy significance. Fed funds closed at around 7 1/2 per cent.

THE DROP in oil prices underpinned prices in the government bond markets of several other countries.

In UK government bonds, where falling oil prices might be expected to undermine the

GOVERNMENT BONDS

values of the currency, news of the drop had the opposite effect. Not only has the pound remained virtually unchanged, but gilts were buoyed by the anti-inflationary implications of cheap oil.

Longer-dated gilts closed more than a 1/2 point firmer, with technical factors, in the absence of any fresh economic data, becoming significant once again.

On Tuesday, the Bank of England was reported to have been an unusually heavy buyer of stock with some rumours of purchases running at about £100m.

While the Bank has been buying gilts for several months in order to implement the UK Treasury's 'full funding' policy, the amounts were

insufficiently large, on Tuesday.

Bundesbank capitalises on new division

Stephen Fidler on a capital markets department for West Germany's central bank

In a move which recognises the extent to which international investors now influence domestic monetary policy, the Bundesbank has quietly opened an international capital markets division.

Mr Claus Köhler, the member of the Bundesbank board in whose department the new group will operate, says the move has been made necessary by the lifting of exchange controls and market liberalisation around the world.

"We have to look to the international markets and their problems. These markets influence national monetary policy more and more, and we must look at the institutional framework of the international markets because these have a great influence on capital flows," he says.

"In former times, when we increased our discount and Lombard rates, interest rates in the bond market would rise because of this direct relationship between money market and bond market rates. Now we can increase discount rates and yields in the bond market come down."

Indeed, when the central bank raised its discount rate in August by 1/2 percentage point, yields on D-Mark bonds fell 1/2 point to around 6 1/2 per cent.

This was essentially because it implied to foreign investors a strong D-Mark in the short term and continued timely central bank efforts against inflation, which argued for currency stability over the longer term.

Some of the new division's responsibilities were previously handled by the Bundesbank's international department, but it was thought more logical to put the new division into the central bank's Kredit department. In Bundesbank short-hand, the new division will be known as K3, and will join the domestic money markets division (K1) and the domestic capital markets division (K2).

Among other things, future registrations of new D-Mark Eurobond issues will take place through K3.

Initially, the department will be about 15 strong under the control of Mr Gerd Häusler. Mr Häusler is well known to

those on the international monetary scene as the former personal assistant of Mr Karl Otto Pöhl, the Bundesbank President.

He accompanied Mr Pöhl around the world for 4 1/2 years, and was with him as landmark monetary agreements, such as the Plaza and Louvre accords, were being struck. At 37, he is a young man by Bundesbank standards to head a division.

Mr Köhler emphasises that the primary motive for the move arose from national monetary policy considerations and says it does not herald an attempt to promote Germany more aggressively as a financial market place.

It is important to understand, he says, that the Bundesbank's ability to do this is, in any case, limited, because the executive role of the Bundesbank within the German financial system is constrained.

However, the central bank has an influence which significantly exceeds its legal powers. It would be surprising, given Mr Häusler's background, if

his division were to use that influence to urge a more insular attitude on the German capital markets.

Indeed, there are some important outward-looking issues to be addressed in the context of the competitive position of German markets, particularly as 1992 and the expected dropping of the remaining barriers to capital movements in Europe, approaches. There are, for example, important questions of international reciprocity to be addressed.

How should the German market react to the start-up of the London International Financial Futures Exchange of futures contracts on German government bonds, and the likelihood that US exchanges will follow suit?

An expected change in the country's gambling laws is likely to allow a German futures market to be established, and there is an expectation that the Bundesbank will take interest in the market.

The division will also be expected to have an appreciation of financial innovation. There is a question, for example, about what attitude should be taken towards mutual funds, currently not allowed under German law.

Furthermore, just as the barriers between capital markets fall, so previously compartmentalised functions of governing the financial system are blurring. Thus, it is increasingly recognised that rule changes by bank supervisors have an impact on capital markets and there needs to be an appreciation of this, which the Bundesbank may be best equipped to provide.

The Bundesbank has been characteristically quiet about its move, largely because it was thought an announcement would be potentially misleading. The move is important, but does not mark a sea-change in the central bank's stance towards the capital markets.

Indeed, according to Mr Köhler, the key Bundesbank policy of attempting to anchor the primary D-Mark securities markets to Germany remains firmly in place.

Tough choices mark Ecu's year of change

Norma Cohen on political and economic factors which will affect the currency unit's recomposition

A year from now, the Ecu will be a different currency to what it is today, regardless of what happens to other exchange rates.

As the European Commission prepares for its next recomposition of the currency, set for September 1989, one thing looks certain - that the weight of the low yielding currencies in the Ecu, such as the D-Mark, will be reduced and replaced with higher yielding currencies, such as the peseta.

While a five-year D-Mark bond is yielding 6.06 per cent, a Spanish peseta bond is yielding 12 per cent. That means that even if world-wide interest rates are stable, Ecu bonds will have to have higher yields than they do now.

Economists at Paribas and Credit Suisse First Boston, who have recently completed a study of the new Ecu, believe Ecu bond yields will have to be 20 to 50 basis points higher than they are now to compensate for the inclination of the higher-yielding currencies.

The Commission will have to decide whether the currencies

reconstituted currency to be cut sharply to between 23 1/2 and 24 per cent from the current 34.6 per cent weighting.

This is partly to make way for new currencies entering the basket and because West Germany's economy has grown more slowly in the past four years than that of other ECU members such as France, Italy or the UK.

But West Germany is considered likely to object if its currency is relegated to less than 30 per cent of the new Ecu. Furthermore, replacing a low yielding currency with high yielding ones could require such a sharp upward revision in Ecu bond yields that it would disrupt the entire market.

Similarly, Spain may insist on a weighting of at least 5 per cent for its currency, limiting the weighting of the lira to only about 10 1/2 per cent against its current 9.1 per cent

recompositions, and are not yet demanding higher interest rates.

In the last recomposition, in September 1984, investors did not begin to concentrate on what sort of yield was appropriate until the start of the calendar year, he adds.

After all, much of the investor demand for the securities came not from institutions with tonnes of a well-financed research department easily at hand, but from small retail investors.

As a result, investors are unaware of the yield they might demand and only care about earning a high yield and minimising currency risk.

For that, Ecu bonds certainly do the trick, even at current rates.

Already, Mr Keating notes, investors are willing to buy Ecu bonds at interest rates as much as a half point below that on a theoretical basket of government bonds, in amounts equal to their respective currencies' weighting in the Ecu.

LONDON MARKET STATISTICS

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

Table of FT-Actuaries Share Indices with columns for Index No., Day's Change, and Year Ago.

RISES AND FALLS YESTERDAY

Table showing rises and falls in various market categories like British Funds, Corporate Bonds, etc.

LONDON RECENT ISSUES

Table listing recent issues with columns for Issue Name, Amount, and Price.

RIGHTS OFFERS

Table listing rights offers with columns for Issue Name, Amount, and Price.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns for Issue Name, Amount, and Price.

TRADITIONAL OPTIONS

First Dealings Sep 26, Last Dealings Oct 7, Last Declarations Dec 22, For settlement Jan 9.

LONDON TRADED OPTIONS

Large table listing various traded options with columns for Option Name, Call/Put, and Price.

FIXED INTEREST

Table showing average government yields for various maturities like 1 year, 2 years, etc.

Opening Index 1807.25, 10 am 1820.00, 11 am 1823.25, Noon 1823.15, 1 pm 1826.75, 2 pm 1826.75, 3 pm 1823.65, 4 pm 1822.65.

UK COMPANY NEWS

Meyer's stake in Travis nears 17%

By Clay Harris THE TWO-WAY battle for Travis & Arnold, builder's merchant, heated up last night when the higher bidder, Meyer International, said it had raised its stake to nearly 17 per cent through purchases in the stock market.

H&C beats expectations with 46% jump to £52m

By David Waller

HARRISONS & CROSFIELD, which over recent years has been diversifying from its colonial roots as a plantations manager into areas such as chemicals and building supplies, yesterday surprised the City with a 46 per cent increase in interim pre-tax profits and earnings per share.

division - the largest contributor to profits - benefited from increased demand for inorganic products such as chromium chemicals and metal oxides. There was also a strong market for organic products such as polymer additives. Profits here surged by 43 per cent to £27m.

activity in the UK construction market, which fed through to H&C's activities in timber and building supplies. Profits in this division rose by 55 per cent to £8.6m, without any contribution from Southern Evans, the chain of timber merchants bought from Magnet for £88m at the end of June.

Good local response to GrandMet US bid

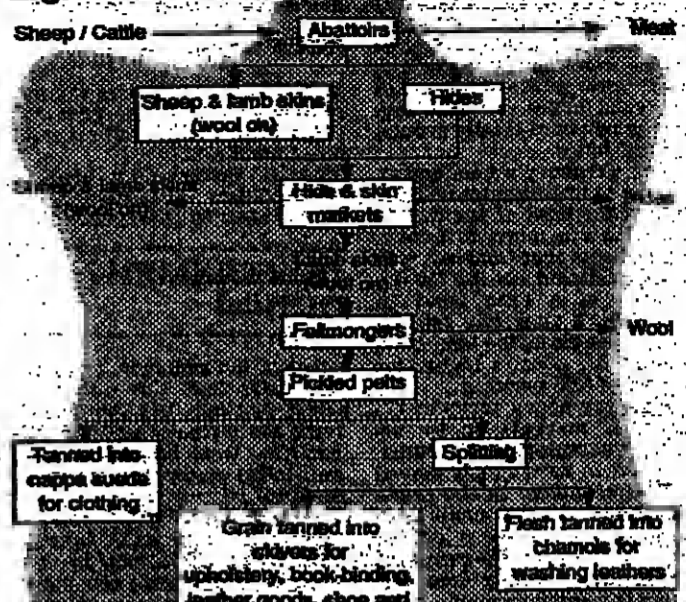
By Roderick Oram in New York

GRAND METROPOLITAN, the drinks, food and retailing group, has won a favourable first response to its \$5.32bn (£3.1bn) takeover bid for Pillsbury from politicians and press in the US food and restaurant company's home town of Minneapolis.

Gloves are off as leather leaders battle at OFT

Nikki Tait on Strong & Fisher's bid for Pittard

GLANCE AT sleek leather suits in upmarket boutiques - perfectly finished and equally perfectly priced - and the corporate struggles which serve as a backdrop to Britain's sadly-shrunken leather industry seem a wacko story.



Lex service

Lex Service, has focused a joint venture with Mitsui of Taiwan for the distribution of electronic components and computer products in Taiwan. The company will pay £7m in cash.

Hewden Stuart rises to £13.5m

By Vanessa Houliher

A CONTINUED country-wide surge in demand helped Hewden Stuart, Glasgow-based plant hire group, maintain its strong growth record with a 66

per cent increase in pre-tax profits from \$2.13m to £13.5m for the half year to July 31.

interim dividend is lifted to 9.75p against an adjusted 0.60p.

Table titled 'DIVIDENDS ANNOUNCED' with columns for Company Name, Current payment, Date of payment, Corresponding dividend, Total for year, and Total for year.

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. *On capital increased by rights and/or acquisition issues. \$US dollar, £Sterling, \$A Australian dollar, \$NZ New Zealand dollar, \$S New South Wales dollar, \$TSA Tasmanian dollar, \$Vic Victorian dollar, \$WA Western Australian dollar.

Higher interest rates have not yet affected the level of demand and the second half has started strongly. However, growth was likely to slow down in the second six months as the period embraces the Christmas shut-down and unpredictable winter months.

Capital spending, which ran at about £25m in the period under review, is expected to amount to £17.5m in the second half. A significant part of this will be directed to crane hire and tower crane activities. The latter has a strong order book through into 1990.

KIVETON PARK (HOLDINGS) LTD MOVING FORWARD WITH SHEFFIELD

Kiveton Park is part of awakened Sheffield - and proud of it. Kiveton Park (Holdings) Limited heads a group of eight companies at home and abroad, its foundations firmly rooted in Sheffield's traditional product, steel, its diversified growth carefully guided to complement and enhance its core business.

- APPOINTMENTS Bernard Parkinson, whose main board responsibilities have included those of production director, has been promoted to deputy managing director of Kiveton Park Steel and Wire Works. This appointment confirms a career with Kiveton Park which started in 1947, when he joined as an apprentice electrician. He was appointed to the local board in 1977 and joined the main board eight years ago.

Logo for KIVETON PARK (HOLDINGS) LTD and a row of logos for various subsidiaries including Kiveton Park Steel and Wire Works, Kiveton Park Systems Ltd, and others.

Panel looks at IDG bid

By Nikki Tait

THE Takeover Panel, the City watchdog on bids and takeovers, yesterday stepped in to correct certain impressions given by the offer document from French drinks group Pernod Ricard for Irish Distillers.

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Advertisement for SWALLOWFIELD PLC, including details about share capital, authorized shares, and contact information for County NatWest Limited.

Advertisement for FINANCIAL WEEKLY, including details about subscription rates and contact information for County NatWest Limited.

UK COMPANY NEWS

Bejam sees profits frozen at £24m

By Vanessa Houldier

BEJAM GROUP, frozen food chain, yesterday announced a major revamp of its trading strategy following "disappointing" progress over the past year.

For the year to July 2, pre-tax profits increased to £24.3m (£23.5m) on turnover up by just over 6 per cent to £528.7m (£495.8m).

Bejam intends to target individual stores, depending on their catchment area, at specific customer groups. In the current year, it will pilot at least two variations on the freezer centre theme, one of which will be emphasising lower prices and one of which will be offering more upmarket, added value products.

Profits were held back by a sharp increase in interest costs after heavy investment in new stores and high insurance claims for food spoilage following last October's hurricane.

Underlying operating profits increased by 10 per cent to £26.7m.

A total of 26 new freezer centres were opened during the year, which following the closure of 10 older stores, left Bejam with 267 such outlets at the year end. The investment programme cost £26.5m, resulting in an increase in interest charges from £713,000 to £1.9m.

Freezer centres increased sales by 7 per cent to £486.2m. Victor Value, the high street supermarket chain bought from Tesco in 1986, increased sales by 1.7 per cent to £90.6m. Wizard Wine warehouses made sales of £1.6m.

The £500,000 cost of claims from insured freezer customers, was treated as an exceptional item. There was an extraordinary item of £745,000



John Athorp, chairman of Bejam Group.

for a total of 5.25p (4.75p).

COMMENT

Analysts yesterday described Bejam's new strategy as a case of "heads you win, tails I lose". That is because even if Bejam succeeds with its new pilot stores, converting the rest will involve a long period of disruption and mediocre profits growth for several years to come. That said, some initiative to inject new vigour into Bejam's feeble sales growth was clearly vital. And if its effort to focus its stores more tightly seem to be taking a leaf out of the book of Iceland, its more successful rival, it is a welcome one. Analysts expect profits of £27m for the full year, which puts the shares, down 3p to 160p, on a rating of 11.5. This rating continues to be inflated by bid hopes, which although tenuous, seem unlikely to go away.

Maunder sees profits jump 56% to £4.77m

By Andrew Hill

JOHN MAUNDERS GROUP, Manchester-based house-builder, announced pre-tax profits of £4.77m in the year to June 30, up 56 per cent on the 1986-87 figure of £3.06m.

The directors have recommended an increase in the final dividend to 2.1p, making 3.15p for the year, 66 per cent up on last year's 1.9p.

Second-time buyers accounted for 80 per cent of the year's production, up from 69 to 754 units, as the average selling price of Maunder's homes rose from £43,000 to £52,900.

Mr Geoffrey Swarbrick, finance director, said the bias of Maunder's business - 75 per cent of which comes from the north-west of England - would alter as the group's East Anglian subsidiary, formed during the year, began to contribute.

Within two years, he said, 25 per cent of group turnover could come from the south, 25 per cent from East Anglia, and the balance from the north-west.

Turnover during the year rose to £42.2m (£31.4m) and earnings per share from 9.48p to 12.66p.

Illingworth breaks off bid talks with Allied Textiles

By Alice Rawsthorn

ILLINGWORTH MORRIS has broken off discussions over a possible takeover bid from Allied Textiles. Both companies are powerful players in the Yorkshire wool textile industry.

Illingworth's shares, which have risen rapidly in the past week or so on bid speculation, fell by 19p to 198p yesterday. The Allied share price, which had fallen since its name was linked with Illingworth, rose by 7p to 339p.

The discussions are believed to have faltered on the issue of price and on the prospects of breaking up the Illingworth group.

Allied, which has extensive interests in the specialist area of wool textiles, has a substantial cash pile. But Mr Russell Smith, its chairman, is renowned in the Yorkshire wool industry as a tough negotiator with a penchant for finely priced deals.

By contrast Mr Alan Lewis, chairman of Illingworth, is thought to want a healthy premium for the controlling interest (51 per cent) that he bought five years ago. Illingworth is understood to be continuing discussions with other companies about the possibility of a bid.

Illingworth was in crisis when Mr Lewis took control in a highly controversial takeover five years ago. The board had been plunged into a bitter battle ever since Mrs Pamela Mason, once a Hollywood starlet, had inherited the company from her father.

The group has since returned to growth. It has been shrouded by bid speculation for some months since Mr Lewis - who is thought to want to concentrate on his financial interests - transferred his holding to a family based trust in the Netherlands Antilles.

Laing Properties meets expectations with £11m

By Paul Cheseright, Property Correspondent

LAING PROPERTIES, which has half of its assets in North America, yesterday announced interim pre-tax profits precisely in line with market expectations and raised its interim dividend to 4.5p from 4p last time.

Pre-tax profits for the six months to end-June were £11m compared with £9.6m in the first half of 1987 and £10.7m at the year-end. Fully diluted earnings per share increased to 12.7p from 11.6p.

The group, 40 per cent owned by members of the Laing family and their trusts, has become increasingly active over the past 18 months, reshaping its portfolio and more vigorously managing its assets. Some 20 per cent of gross profits in the first half of 1988 came from trading.

The shares have attracted takeover speculation since Chelsfield, the private company controlled by Mr Elliott Bernard, declared a 5 per cent stake last July. But Mr Brian Chilver, Laing's chairman, said Mr Bernard had not since been in contact.

Following the purchase last

Crown Communications in bid for Radio Mercury

By Paul Cheseright, Property Correspondent

CROWN COMMUNICATIONS, the corporate video and commercial radio group, is making a recommended offer for Radio Mercury, an independent local radio station.

The company is offering 11 Crown shares for every 2 Mercury, or 900p in cash. The share alternative values Mercury at £6.6m and each share at 940.5p. Crown already holds 13.3 per cent, has undertakings of acceptance for a further 21.2 per cent, and has qualified support for a further 13.7 per cent.

One object of the sale was to reduce gearing. Mr Chilver said that Laing's gross assets are half funded by borrowing and half by equity. Laing is replacing some of its short-term debt with funds from a £160m multi-option facility announced last week.

Although Laing has been reducing its exposure on the US office market, it is continuing with other developments and yesterday said that it had started work on a high-rise apartment building in Atlanta that could have a completed value of \$40m (£24m).

Laing is abandoning its policy of confining property valuations to once every three years. The portfolio will be valued in December and is expected by analysts to produce a net asset value per share of between 50p and 59p, a slight premium to the market price.

Helical Bar profits surge

By Paul Cheseright, Property Correspondent

HELICAL BAR, the property development, investment and trading company which last year was a stock market favourite, yesterday announced sharply increased pre-tax profits and a significant acquisition in Wales.

Pre-tax profits for the half year to July were £5.84m against £2.14m in the 1987 first half. Earnings per share rose to 19.1p from 6.7p.

The interim dividend is doubled to 0.8p. Total payments for 1987 were 3.4p.

A joint venture company formed between Helical Bar and Richard Morgan is spending £23.5m to buy an agricultural and commercial property portfolio in Wales with 270 tenancies from Ropenaker Properties, trustee of the BP Pension Fund.

The purchase is intended to give Helical Bar a presence in the Welsh property market, in the same way that the purchase of the commercial property assets of the Avoncliffe Properties Development Corporation late last year took it into north-east England.

Profits of Helical Bar have in the past mainly accrued from

TSW rises 20% to £3m

By Paul Cheseright, Property Correspondent

TSW, the independent television contractor for south-west England, raised pre-tax profits by 20 per cent from £2.5m to £3m in the year to July 31. Turnover rose from £32.36m to £36.01m.

Advertising revenue amounted to £34.46m, a 12 per cent rise on the previous year.

Programme sales fell to £280,000 (£1.09m). Other income came to £290,000 (£301,000). The exchange levy took £1.06m (£778,000).

The directors recommend an increased final dividend of 2.25p (1.87p), for a total of 3.15p (2.7p), on earnings per 5p share of 8.43p (7.32p).

BOARD MEETINGS

<p>The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purposes of considering dividends. Official notices are not available as to whether the dividends are interim or final and the subdivisions shown below are based mainly on last year's finalities.</p> <p>TODAY</p> <p>Interline - Anglo American Inv, Austli Reed,</p>	<p>From: Jacques Vert, Musart, Polywork Int, Thales, Walter Griesel.</p> <p>Photo: Drax, Galford, Photo-Int, Westwood Areas.</p> <p>FUTURE DATES</p> <p>Derwent Valley - Oct. 18</p> <p>Thames (S) - Oct. 18</p> <p>Crompton - Oct. 18</p>
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£200,000,000

ABBEY NATIONAL BUILDING SOCIETY

(Incorporated in England under the Building Societies Act 1974)

Floating Rate Notes 1988

In accordance with the provisions of the Notes, notice is hereby given that for the three months interest period from October 5, 1988 to January 5, 1989 the Notes will carry an interest rate of 12.1625% per annum. The interest payable on the relevant interest payment date, January 5, 1989 will be £306.56 per £10,000 principal amount of Notes.

By: The Chase Manhattan Bank, N.A.
London, Agent Bank

CHASE

October 6, 1988

To London Life policyholders

AMP

The Facts:

Founded in 1849, and active in the UK since 1908, the Australian Mutual Provident Society is one of the largest mutual life offices in the Commonwealth.

Acting for some 2 million policyholders, AMP has one third of the life assurance market in Australia and New Zealand.

The Figures:

AMP currently has worldwide assets in excess of £12 billion, and it is expected that these will have grown by a further £1 billion by the end of 1988, reflecting the strength of the Society's well-spread investments in equities, property, fixed-interest securities and directly-owned ventures.

AMP has free reserves of over £1 billion, and can demonstrate dynamic growth. Total premium income has increased from £702 million* in 1985 to £1,369 million* in 1987.

*Exchange rate of £1:A\$2.59 (as used in AMP's 1987 Accounts)

The Future:

Already established as one of the leaders in life assurance in Australia and New Zealand, AMP believes that the combination of its own strengths and London Life's growth potential will enable maximum advantage to be taken of new opportunities for the benefit of all policyholders.

AMP intends to retain the best features of the London Life operation, including its name and non-commission status.

The merger proposals are more fully described in the document dated 27th September 1988, which has been sent to members and policyholders. Your vote is important; if you are in any doubt as to your decision, you are urged to contact your professional financial adviser.

AMP OUR GROWTH IS YOUR SECURITY.

Member of LAUTRO.

UK COMPANY NEWS

Higgs and Hill tops £11m midway

By Andrew Hill

HIGGS AND HILL, construction, property and housebuilding group, increased taxable profits by 45 per cent from £7.7m to £11.3m in the first half of 1988.

Turnover rose from £141m to £161m and earnings per share from 15.91p to 20.14p. The interim dividend is raised from 3p to 4p.

Mr Brian Hill, chairman, said the group had experienced a strong contribution from property development and trading, both in the UK and France.

He added that the group had not been buying land in the market recently, but had a supply which should last about four years.

Eldridge Pope £4.3m purchase

By Vanessa Houlder Eldridge Pope, Dorchester-based brewer, has acquired the Highcliff Hotel, Bournemouth, for £4.25m.

The move is in line with the company's efforts to diversify further into the hotel and leisure fields.

Eldridge also announced that after a revaluation, the revised gross value of the properties (excluding Highcliff) is expected to be not less than £68m, compared with £27.4m in the last balance sheet at the end of last September.

Floyd Energy reduces loss

FLOYD ENERGY, USM-quoted oil and gas and coal mining company, reduced losses from \$255,000 to \$274,000 in the six months to June 30.

The directors said that within the oil division the half-year had been a period of consolidation, with Floyd Spain making a small positive contribution.

The investments of New Darton Oil Trust, acquired in August, had been largely liquidated. The proceeds would be used for further energy related acquisitions.

Plumb advances 51% midterm

Plumb Holdings, USM-quoted shopfitter, revealed pre-tax profits 51 per cent higher at £1.53m for the six months to July 30.

The increase from £1.01m was posted on turnover 83 per cent up at £22.62m (£17.82m).

IMI acquisitions

IMI's Yorkshire Fittings offshoot has strengthened its copper plumbing fittings operation in Europe via the purchase of Racond Orleans of France and the outstanding 50 per cent of West Germany-based R Woeste for a total \$8.5m.

Albert Martin up 43% to near £1m

By Alice Rawsthorn

ALBERT MARTIN, clothing manufacturer and importer, increased pre-tax profits by 43 per cent from £236,000 to £338,000 in the six months to June 30 on sales up by 14 per cent from £22.18m to £25.34m.

Some 30 per cent of group sales are to Marks and Spencer.

Mr Michael Kidd, chairman, said the group had performed well during the interim period but that the Far East contribution was reduced by the weakness of the Hong Kong dollar.

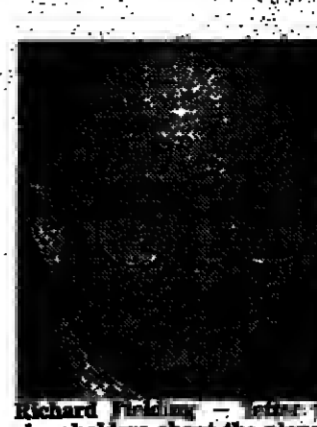
CE Heath plans loans to revive Australian business

By Nick Bunker

C.E. HEATH, the London-based insurance broker now in a recovery phase after severe problems in 1987, yesterday announced plans to revitalise its troubled Australian underwriting operations.

The intention is to isolate the problems Heath faces from liabilities under old workers' compensation insurance policies which it issued in the state of Victoria.

Mr Peter Presland, a Heath director, said yesterday that the move would help the remainder of the Australian-based underwriting operations to develop profitably with a view to possible future flotation.



Richard Fielding - Heath's chairman, said yesterday that the restructure would create a new Australian holding company - C.E. Heath International Holdings - to develop these new underwriting ventures and possibly seek flotation.

The financial details are that the Heath group will borrow \$50m from Australian banks under a Hambros guarantee, and use it to capitalise the new holding company with \$40m of net assets, enabling it to underwrite up to \$20m in annual premiums.

Table with columns: High Low, Company, Price, Change, Dividend, Yield, P/E. Lists various securities like 235 185 As. Btl. Ind. Ordinary, 225 186 As. Btl. Ind. Ord., etc.

Brown & Jackson profit doubled to £0.7m midway

MORE THAN double pre-tax profits of £703,000 were reported by Brown & Jackson for the six months to June 30.

The previous figure was £327,000. An interim dividend of 0.1p is declared. Earnings per 20p share moved up from 0.7p to 1.7p.

S Jerome in Scottish textile expansion

S JEROME & Sons (Holdings), West Yorkshire-based textile and electronics group, yesterday unveiled a Scottish acquisition together with a 33 per cent expansion in interim profits.

The group is buying Gardner, a traditional woollen fabric and yarn business. The consideration of £1.85m will be satisfied via the issue of 787,254 new Jerome ordinary to be placed on the vendor's behalf.

Clarke Hooper sets up design division

Clarke Hooper, USM-quoted international marketing services group, has formed a Vancouver-based design division within its principal Canadian company, Marketing and Promotion Group.

Blanchards downturn to £1.8m losses

Blanchards, USM-quoted interior designer and decorator, reported pre-tax losses of £1.8m in the year to June 30, compared with a £562,000 profit.

S&U Stores profits slip

S&U STORES, instalment credit financier and hosiery manufacturer, saw pre-tax profits slip £23,000 to £75,000 in the six months to July 31.

Turnover was down £84,000 to £18.15m and Mr Derek Coombs, chairman and managing director, said that trading levels were now improving.

UK ECONOMIC INDICATORS

Table with columns: Month, Index, % Change, etc. Includes sections for ECONOMIC ACTIVITY, OUTPUT, and EXTERNAL TRADE.

Advertisement for Harrison & Crosfield. Title: 'The pace quickens at Harrison & Crosfield'. Subtitle: 'INTERIM PROFITS UP 46%'. Includes 'GROUP RESULTS' table and 'OPERATING PROFIT HIGHLIGHTS' table.

Strong recovery for J Finlay

A STRONG recovery has been achieved at James Finlay in the six months to June 30 1988. The international trader and financier reported pre-tax profits of £4.5m, against a £115,000 loss in the comparable period and profits of £3.12m for 1987.

Group turnover increased 26 per cent. The directors said the improvement reflected the considerably reduced losses of North Sea servicing activities and of other energy related activities.

Textiles setback hits Beckman

AS FORECAST in April's interim statement, A Beckman, textile and property investment and development group, suffered from the continuing impact of garments from cheap labour countries.

appointing performance of the textile division which reported static turnover and significantly reduced margins. Trading profits at the division declined from £1.14m to £783,000.

Table with columns: Share, Price, Change, Dividend, Yield, P/E. Lists various companies like Campbell and Armstrong, The Prudential group, etc.

Table with columns: Year, Index, % Change, etc. Includes sections for EXTERNAL TRADE, FINANCIAL, and INFLATION.

ans to business

professional... public liability...
In a letter to shareholders...
The financial results...
Profits slip

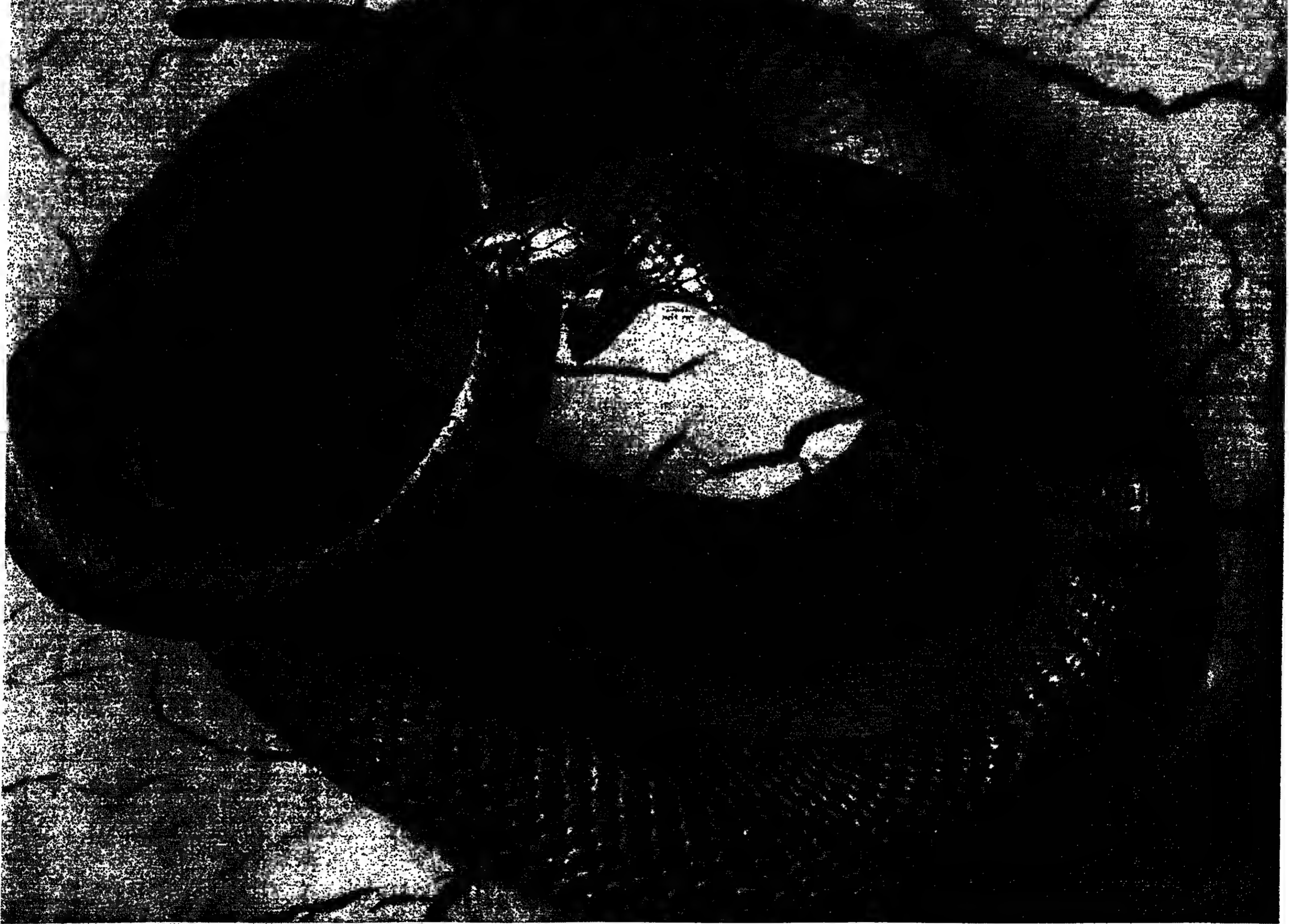
Profits slip

INDICATORS

Table with multiple columns and rows of numerical data, likely financial indicators.

Table with multiple columns and rows of numerical data, likely financial indicators.

CAN WE MAKE CANCER KILL ITSELF?



What makes cancer deadly is the way its cells multiply completely out of control. Steadily the tumour grows and seed cells drift through the body to colonise new sites. But cancer isn't invincible. Our scientists are working on a new technique that starts with live cancer cells taken

from the patient's own tumour. First, cells from the tumour are irradiated so that they are no longer able to multiply. Then they are re-introduced into the patient's body, to goad his immune system into action. This also enables us to find and isolate vital antibody-producing cells which can then

be put to work for us in the laboratory. We can use the antibodies to seek out and attack similar cancers in other patients. This piece of poetic justice is called the human monoclonal antibody technique. It's just one of several encouraging steps our scientists

are currently excited about. As one of the world's biggest chemical companies, 68,000 strong, at work in fifty countries, active in healthcare, chemicals, fibres and coatings, we spend millions each year on research. Every year we make new discoveries. But nothing would

give us as much satisfaction as turning cancer against itself.



AKZO

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Aetna Unit Trusts, and others, with columns for name, manager, and other details.

Table listing unit trusts including Asst Unit Trust, Barrage Unit Trust, and others, with columns for name, manager, and other details.

Table listing unit trusts including BSA Unit Trust, Capital House Unit Trust, and others, with columns for name, manager, and other details.

Table listing unit trusts including City of London Unit Trust, City of London Unit Trust, and others, with columns for name, manager, and other details.

I.G. INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W 0BD. Tel: 01-828 7233/5699. Reuters Code: IGIN, IGI6.

CROSSWORD No. 6,752 Set by VIXEN

Crossword puzzle grid with numbers indicating starting positions for clues.

- ACROSS: 1 Tinker, a man of clay (5), 2 Does it help to cut the drink? (3), 3 Property among the finest - a term used by developers (6), 4 Even but scant - not freely available (3), 5 Set free, though rotten (5), 6 Once up-river receive a hundred - top that! (6), 7 Dared the necessity to carry a gun (7), 8 A music man can get nastier (7), 9 Tale involving a member of the family (5), 10 Pictures of primitive transport and so on may be shown (4), 11 A capital executor (3), 12 Ben Bettle was a soldier bold, and used to war's - (Hood) (5), 13 Smirk about a boat that's inferior (4), 14 Make excuses as allowed in a letter (6), 15 A little lane is left - a quarter (4), 16 Even but scant - not freely available (3), 17 Set free, though rotten (5), 18 Once up-river receive a hundred - top that! (6), 19 Dared the necessity to carry a gun (7), 20 A music man can get nastier (7), 21 Tale involving a member of the family (5), 22 Pictures of primitive transport and so on may be shown (4), 23 A capital executor (3), 24 Ben Bettle was a soldier bold, and used to war's - (Hood) (5), 25 Smirk about a boat that's inferior (4), 26 Make excuses as allowed in a letter (6), 27 A little lane is left - a quarter (4).

Table listing unit trusts including City of London Unit Trust, City of London Unit Trust, and others, with columns for name, manager, and other details.

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GUIDE TO UNIT TRUST PRICING. The data included under the Authorised section of the FT Unit Trust Information pages is being expanded to improve the service to readers and to conform with new legislation.

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FT UNIT TRUST INFORMATION SERVICE

Handwritten note: 07/10/88

Main table containing financial data for various unit trusts, including columns for company names, fund names, and numerical values.

INSURANCES

Table listing insurance companies and their associated unit trusts, including details like company names and fund names.

OTHER UK UNIT TRUSTS

Table listing other UK unit trusts, including company names and fund names.

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

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Main table for FT Unit Trust Information Service, listing various unit trusts with columns for Name, NAV, and other financial metrics.

Table for LONDON SHARE SERVICE, containing sections for BRITISH FUNDS, FOREIGN BONDS & RAILS, AMERICANS, INT. BANK AND O'SEAS GOVT STERLING ISSUES, CORPORATION LOANS, COMMONWEALTH & AFRICAN LOANS, and LOANS.

OTHER OFFSHORE FUNDS

Table listing other offshore funds with columns for Name, NAV, and other details.

Table for Money Market Trust Funds and Bank Accounts, listing various financial products and their details.

LONDON STOCK EXCHANGE

Institutional demand boosts equities

SEVERAL UK investment institutions dipped their toes into the London equity market yesterday, catching market-makers unawares and sending prices higher across a wide range of consumer and building stocks.

Account Opening Dates table with columns for First Opening, Second Opening, and Last Opening.

but without upsetting share prices. Oil shares continued to stand up against the renewed slide in Brent crude, and closed firmly.

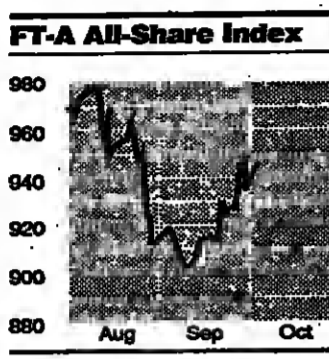
early next month. Warburg Securities, which has reinforced its prediction that the FT-SE index will end the year in the 2,900 area, had expected the rally to come only after the market had seen signs that domestic inflation was slowing down.

The market was up by 20 FT-SE points at best and rallied well after a poor start on Wall Street briefly trimmed gains in London. At the close, the FT-SE index was 19 higher on the day at 1828.3, still a few points below the best of last week's upturn.

Significantly, speculative situations played a more subdued role. Consolidated Gold Fields made little response to Minorco's formal offer of its \$2.5bn bid.

Wellcome stance altered

Wellcome found itself at the centre of attention as the shares rose 11 to 518p in turnover of 1.1m. Fleming Securities has raised its rating of the stock from "Hold" to "Trading Buy" after reviewing the recent bout of scare stories about the sales and future of Wellcome's drug network.



FT-A All-Share Index

of five per cent leave the shares looking well valued and a bid is seen as an unlikely prospect.

Rolls agreement News of the agreement with Kawasaki Heavy Industries of Japan for sharing the design and development of the RB211-524 engines gave a fresh boost to Rolls-Royce which moved ahead in volume of six shares to close 4 1/2 down at 120p.

H&C give notice Plantations to building supplies group Harrison's & Crossfield gave notice of excellent growth, producing interim figures which exceeded the best market expectations.

BICC alive BICC moved smartly forward in turnover of 2.1m shares to close 9 better at 388p, held back by late profit-taking after touching 394p earlier in the day.

NEW HIGHS AND LOWS FOR 1988

Table listing new highs and lows for 1988 across various sectors like Chemicals, Engineering, and Finance.



Equity Shares Traded Turnover by volume (million)

improvement in which had been widely anticipated, but reportedly on the absence of any news about stake-building. This has been mooted recently, giving rise to speculation that the near-90 per cent held by the Swire group could be on the move.

International stocks put up a mixed performance, with the reported institutional interest focusing on particular issues. Glass improved 18 to 108 1/2p in moderate turnover of 1.5m, while ICI hardly traded for its penny gain to 102 1/2p.

H&C give notice Plantations to building supplies group Harrison's & Crossfield gave notice of excellent growth, producing interim figures which exceeded the best market expectations.

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NEW HIGHS AND LOWS FOR 1988

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shares firmed up in late dealings, despite a slow start in New York. Shell, at 96 1/2p, remained a touch easier, however.

BP new shares at 136 1/4 edged higher and the old at 28 1/2p were also in firm form. The market appears to be "on hold" until either the KIO moves formally to challenge the MMC ruling or attempts are made to place the BP stake.

Investment advice injected more fizz into the banking sector. A Morgan Grenfell client said "yield is the key to above-average total return" led to increased turnover in Lloyds Bank, rated the star by the securities house.

Brokers figured prominently among Insurances with C. E. Heath advancing 1/2 further to 438p following the planned reconstruction of its Anstrar underwriting operations.

Brewery stocks largely failed to catch the inspiration of the wider market, although Scottish & Newcastle managed a rise of 11 to 382 1/2p in turnover of 4m shares.

Inver Gordon, was lifted again by small orders in the afternoon, climbing 2 1/2 to 365p as 55,000 shares were traded.

NEW HIGHS AND LOWS FOR 1988

Table listing new highs and lows for 1988 across various sectors like Chemicals, Engineering, and Finance.

The high-street retailers came to life with a flourish as several investment houses changed to more positive stances on the sector. Dealers reported some good buying throughout the day with volumes expanding noticeably.

Morgan Grenfell's analysts believe the sector has already discounted much bad news and is now oversold almost to the degree that it was overbought at the height of its popularity.

Some of the more defensive issues were well to the fore with Marks and Spencer rising 5 to 172p in turnover of 4.4m. Burton was also actively traded (7.7m) and closed 11 to the good at 294p, while Boots claimed considerable attention (3.2m) and put on 8 to 224p.

British Airways remained among the more actively traded stocks (4.4m) with the price edging up 4 to 169p as the

group came in for more favourable comment. Kleinwort Benson believes that September and October will be encouraging in terms of passenger numbers and load factors.

Lucas Industries faded, losing 5 to 588p, as FR Group took over the running to end 10 higher at 224p. Buyers were

probably hoping for good news later this month when FR reports its interim statement. Comments emerged from a cloud of sell recommendations, responding to renewed investment demand and closing 5 up at 288p.

Food stocks had a slightly better day, but struggled to consolidate early gains. Tate & Lyle ran 11 better to 518p, with dealers reporting support for the first time since its recent US deal.

Investment Trust raised Asset Trust 3 to 88p.

High activity was seen on the London Traded Options Market yesterday, as trading took place in 51,084 contracts, although there was little purpose or direction to be seen, in spite of the rise in the index.

Other market statistics, including FT-Actuaries Share Index and London Traded Options, Page 27

FINANCIAL TIMES STOCK INDICES

Table showing various stock indices like Government Secs, Fixed Interest, Ordinary, Gold Mines, etc. with columns for Oct 5, Oct 4, Oct 3, Sep 30, Sep 29, Year Ago, High, Low, and Since Completion.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume for various stocks including ASA Group, Anglo Irish, Anglo Saxon, etc. with columns for Stock, Value, and % of Total.

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Other market statistics, including FT-Actuaries Share Index and London Traded Options, Page 27

Senior posts at Alliance & Leicester

Mr Trevor Hilliard has been appointed chief executive of ALLIANCE & LEICESTER PERSONAL FINANCE, a subsidiary of Alliance & Leicester Building Society.



Mr Trevor Hilliard, chief executive of Alliance & Leicester Personal Finance.

Mr Brian Learoyd, a director of Wates Construction, is also joining the board of WATES INTEGRA.

Mr Alan Reeve has been appointed chief executive of NABISCO GROUP, biscuits, cereals and snacks manufacturer.

Mr J.W. Dunn, who has worked for BAGGERIDGE BRICK since it was formed 80 years ago, has joined the board as an executive director.

The new marketing director of ELIZABETH SHAW, gift confectioners, which changed its name from Famous Names earlier this year, is Mr Jim Currie.

Mr John Harman has been named managing director of SADLER INTERNATIONAL,

formerly Sadler Yachts. He was executive vice president, European operations, of the Shelter-Globe Corp of Toledo, Ohio, US.

Mr Chris Aldcroft, formerly finance director of Beauty Care Drug Stores, has joined the board of COUNTRY HOLIDAYS as finance director.

Mr Anthony J. Smith, group finance director of WAGON INDUSTRIAL HOLDINGS, will retire on October 31. He will be succeeded by Mr Ian R. Fox who was previously finance director of the Thomas Cook Group.

Advertisement for Helical Bar plc featuring the company logo, 'Helical Bar plc' text, 'INTERIM RESULTS for the half year to 31 July 1988 (unaudited)', and a table of financial highlights.

Table of Financial Highlights showing Profit on ordinary activities before taxation, Earnings per 5p share, and Interim dividend per 5p share for 6 months to 31.7.88 and 6 months to 1.6.87.

FOREIGN EXCHANGES

Dollar quiet ahead of figures

NARROW RANGE trading was again the order of the day on the foreign exchange market...

The dollar was locked in a very tight trading range of DM1.8670 to DM1.8670...

At Madrid the Bank of Spain bought 100.0 million dollars...

IN NEW YORK

Table with columns for currency, bid, ask, and change. Includes Sterling, Swiss Franc, and others.

CURRENCY RATES

Table showing currency rates for various countries like Australia, Canada, Hong Kong, etc.

CURRENCY MOVEMENTS

Table showing percentage changes in currency rates for various countries.

OTHER CURRENCIES

Table showing rates for currencies like Argentine, Brazil, Greece, etc.

MONEY MARKETS

London rates steady

INTEREST RATES held steady on the London money market yesterday...

These figures may provide guidance on whether the steady rise in base rates since the beginning of June has brought bank lending...

FINANCIAL FUTURES

Sterling prices firmer

PRICES OF sterling interest rate contracts were slightly firmer on Liffe yesterday...

High interest rates continued to underpin sterling with the market expecting UK bank base rates to remain at 12 p.c. in the foreseeable future...

Table showing Liffe rates for various futures contracts.

LONDON CLIFFE

Table showing Liffe rates for various futures contracts.

CHICAGO

Table showing Chicago market rates for various futures contracts.

NEW YORK

Table showing New York market rates for various futures contracts.

FT LONDON INTERBANK FIXING

Table showing interbank fixing rates for various currencies.

MONEY RATES

Table showing money market rates for various currencies.

LONDON MONEY RATES

Table showing London money market rates for various currencies.

NEW YORK

Table showing New York money market rates for various currencies.

FT LONDON INTERBANK FIXING

Table showing interbank fixing rates for various currencies.

EUROPEAN OPTIONS EXCHANGE

Large table showing European options exchange data for various currencies and contracts.

BASE LENDING RATES

Table showing base lending rates for various banks and currencies.

COMPANY NOTICES

Advertisement for Johannesburg Consolidated Investment Company, Limited, regarding a 25th Anniversary of Independence survey.

LEGAL NOTICES

Advertisement for WANTED information, stating that information is required leading to and resulting in the location of financial assets.

Advertisement for Hugh Sutton on 01-248 8000 ext 3238, offering a full editorial synopsis and advertisement details.

PUBLIC NOTICES

Public notice regarding the Monopolies and Mergers Commission and the Competition Commission.

PERSONAL

Advertisement for GOLD COINS, offering to buy any quantity of gold coins at 6% over gold content.

LONDON SHARE SERVICE

AMERICANS - Contd

Table listing American companies with columns for Stock, Price, and other financial data.

CANADIANS

Table listing Canadian companies with columns for Stock, Price, and other financial data.

BANKS, HP & LEASING

Table listing banks, hire purchase, and leasing companies with columns for Stock, Price, and other financial data.

BEERS, WINES & SPIRITS

Table listing beer, wine, and spirit companies with columns for Stock, Price, and other financial data.

BUILDING, TIMBER, ROADS

Table listing building, timber, and road companies with columns for Stock, Price, and other financial data.

BUILDING, TIMBER, ROADS - Contd

Continuation of building, timber, and road companies table.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies with columns for Stock, Price, and other financial data.

DRAPERY AND STORES

Table listing drapery and store companies with columns for Stock, Price, and other financial data.

BUILDING, TIMBER, ROADS

Table listing building, timber, and road companies with columns for Stock, Price, and other financial data.

ELECTRICALS - Contd

Continuation of electrical companies table.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies with columns for Stock, Price, and other financial data.

DRAPERY AND STORES

Table listing drapery and store companies with columns for Stock, Price, and other financial data.

BUILDING, TIMBER, ROADS

Table listing building, timber, and road companies with columns for Stock, Price, and other financial data.

ENGINEERING - Contd

Continuation of engineering companies table.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies with columns for Stock, Price, and other financial data.

DRAPERY AND STORES

Table listing drapery and store companies with columns for Stock, Price, and other financial data.

BUILDING, TIMBER, ROADS

Table listing building, timber, and road companies with columns for Stock, Price, and other financial data.

INDUSTRIALS (Misc.) - Contd

Continuation of industrial (miscellaneous) companies table.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies with columns for Stock, Price, and other financial data.

DRAPERY AND STORES

Table listing drapery and store companies with columns for Stock, Price, and other financial data.

BUILDING, TIMBER, ROADS

Table listing building, timber, and road companies with columns for Stock, Price, and other financial data.

INDUSTRIALS (Misc.) - Contd

Continuation of industrial (miscellaneous) companies table.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies with columns for Stock, Price, and other financial data.

DRAPERY AND STORES

Table listing drapery and store companies with columns for Stock, Price, and other financial data.

BUILDING, TIMBER, ROADS

Table listing building, timber, and road companies with columns for Stock, Price, and other financial data.

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LONDON SHARE SERVICE

LEISURE - Contd

Table of stock prices for Leisure companies, including names like Leisure Group, Leisure Leisure, etc.

PROPERTY

Table of stock prices for Property companies, including names like Property Group, Property Leisure, etc.

TEXTILES - Contd

Table of stock prices for Textiles companies, including names like Textiles Group, Textiles Leisure, etc.

TRUSTS, FINANCE, LAND - Contd

Table of stock prices for Trusts, Finance, and Land companies, including names like Finance Group, Finance Leisure, etc.

OIL AND GAS - Contd

Table of stock prices for Oil and Gas companies, including names like Oil Group, Oil Leisure, etc.

MINES - Contd

Table of stock prices for Mines companies, including names like Mines Group, Mines Leisure, etc.

MOTORS, AIRCRAFT TRADES

Table of stock prices for Motors and Aircraft Trades companies, including names like Motors Group, Aircraft Trades, etc.

TOBACCO

Table of stock prices for Tobacco companies, including names like Tobacco Group, Tobacco Leisure, etc.

TRUSTS, FINANCE, LAND

Table of stock prices for Trusts, Finance, and Land companies.

OVERSEAS TRADERS

Table of stock prices for Overseas Traders companies, including names like Overseas Group, Overseas Leisure, etc.

MISCELLANEOUS

Table of stock prices for Miscellaneous companies, including names like Miscellaneous Group, Miscellaneous Leisure, etc.

PLANTATIONS

Table of stock prices for Plantations companies, including names like Plantations Group, Plantations Leisure, etc.

THIRD MARKET

Table of stock prices for Third Market companies, including names like Third Market Group, Third Market Leisure, etc.

NEWSPAPERS, PUBLISHERS

Table of stock prices for Newspapers and Publishers companies, including names like Newspapers Group, Publishers, etc.

Investment Trusts

Table of stock prices for Investment Trusts companies, including names like Investment Trusts Group, Investment Trusts Leisure, etc.

Finance, Land, etc

Table of stock prices for Finance, Land, etc companies, including names like Finance Land Group, Finance Land Leisure, etc.

MINES

Table of stock prices for Mines companies.

PAPER, PRINTING, ADVERTISING

Table of stock prices for Paper, Printing, and Advertising companies, including names like Paper Printing Group, Advertising, etc.

SHIPPING

Table of stock prices for Shipping companies, including names like Shipping Group, Shipping Leisure, etc.

OIL AND GAS

Table of stock prices for Oil and Gas companies.

Far West Rand

Table of stock prices for Far West Rand companies, including names like Far West Rand Group, Far West Rand Leisure, etc.

NOTES

Stock Exchange listing conventions are indicated to the right of security names. All share prices are indicated in pence and denominated in sterling unless otherwise stated.

O.F.S.

Table of stock prices for O.F.S. companies, including names like O.F.S. Group, O.F.S. Leisure, etc.

SOUTH AFRICANS

Table of stock prices for South Africans companies, including names like South Africans Group, South Africans Leisure, etc.

SHOES AND LEATHER

Table of stock prices for Shoes and Leather companies, including names like Shoes and Leather Group, Shoes and Leather Leisure, etc.

Central African

Table of stock prices for Central African companies, including names like Central African Group, Central African Leisure, etc.

Central African

Table of stock prices for Central African companies.

REGIONAL & IRISH STOCKS

Table of stock prices for Regional and Irish Stocks companies, including names like Regional & Irish Stocks Group, Regional & Irish Stocks Leisure, etc.

Finance

Table of stock prices for Finance companies.

TRADITIONAL OPTIONS

Table of traditional options, including 3-month call rates for various sectors like Industrials, Property, and Mines.

This service is available to every company listed in the Stock Exchange throughout the year. For a full list of 6500 plus names for each security.

WORLD STOCK MARKETS

CANADA

TORONTO

2pm prices October 5

Table of Toronto stock market data including stock names, prices, and changes.

NEW YORK

DOW JONES

Table of New York Dow Jones index data.

INDICES

Table of various international stock indices.

TRADING ACTIVITY

Table showing trading activity for various markets.

CANADA

2pm prices October 5

Table of Canadian stock market data.

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Table showing trading activity for various markets.

NOTES - Prices on this page are as quoted on the individual exchanges and are not traded prices. All currencies are in US dollars unless otherwise stated. Exchanges are in US dollars, or as indicated.

Vertical text on the left margin, including 'SEARCH' and 'merger'.

Handwritten note: 'FT/10/10/88'

Advertisement for 'Travelling on Business?' featuring Hotel Cravat, Holiday Inn, and Intercontinental Hotel.

Large advertisement for 'Have your F.T. hand delivered in Switzerland' with details about 12 free issues and subscription information.

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

4pm prices October 5

Main table of stock prices with columns for stock symbols, names, and prices. Includes a handwritten note '10/10/88' at the bottom center.



Continued on Page 43

NYSE COMPOSITE PRICES

Main table of NYSE Composite Prices listing various stocks with columns for High, Low, and Close prices.

OVER-THE-COUNTER

Nasdaq national market, 3pm prices October 5

Table of Over-the-Counter prices listing various stocks with columns for High, Low, and Close prices.

AMEX COMPOSITE PRICES

4pm prices October 5

Table of AMEX Composite Prices listing various stocks with columns for High, Low, and Close prices.

Table of AMEX Composite Prices listing various stocks with columns for High, Low, and Close prices.

Advertisement for 'Travelling by air on business?' featuring Air Canada, American Airlines, and other carriers.

AMERICA

Takeover bids again pep up trading as Dow rises

Wall Street

AFTER falling modestly for the last three sessions, the Dow Jones Industrial Average registered a small gain yesterday, writes Janet Bush in New York. The Dow closed 4.65 points higher at 2,106.51 on active volume of 17.5m shares...

ASIA PACIFIC

Nervousness hits Nikkei for fourth session in row

Tokyo

A PREVAILING lack of enthusiasm sent share prices tumbling for the fourth consecutive day, writes Michiko Nakamoto in Tokyo. The Nikkei average lost 95.53 to 27,405.49 after moving from a high of 27,582.78 to a low of 27,256.94...

EUROPE

Rumours continue to buoy leading bourses

RUMOURS fuelled gains in Paris and Frankfurt, while other European markets were little changed yesterday, writes Our Markets Staff. PARIS was frothy again, with takeover speculation spreading to yet more stocks...

strongly across the board and eased only a little over the session, with Allianz proving the main feature. Volumes improved but were still on the low side, at DM2.4bn worth of shares.

two quoted investment companies, Inversiones Balboa and Corporacion Financiera Alba, in an operation that will create a holding company worth \$940m. Trading in both shares has been suspended until next Monday.

in net profits to Ff 17.2m from Ff 16.6m. ZURICH closed steady in quiet trading in what was widely viewed as a slight recovery within a continuing bearish trend.

BF110, or 8 per cent, at BF11.20. STOCKHOLM closed slightly higher in slow and hesitant trading. The Affarsvärlden index moved 5.8 higher to 919.1 with turnover reaching SKR250m in value.

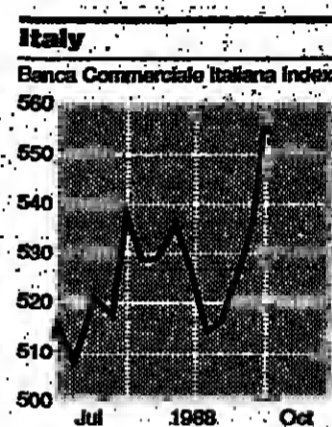
Optimism refreshes Milan's flagging spirit

Investors are back, lured by economic and political prospects, writes Alan Friedman

There is hope yet for the Milan bourse. After a lacklustre period that began with the crash of May 1986 and has seen share prices level-pegging or worse for two years, it seems the tide is finally beginning to turn.

beginning to restructure and recapitalise. Milan is also watching with interest a series of particular situations, such as the LI100bn (979m) rights issue for Generali, the country's biggest insurer.

88.7 per cent since last February. The mystery remains. Mr Carlo De Benedetti has been busy buying up preferred stock at Mondadori, apparently with the aim of ensuring that his own effective control of the publisher is not challenged by other investors.



like it they can leave it." Some brokers say foreign interest in the expected offering is weak. The betting is that Ferrin underwriters could be left holding much of the stock.

RBC Dominion Securities International advertisement. Text: From 3rd October 1988 several long established parts of The Royal Bank of Canada Group have joined together under a new name: RBC Dominion Securities International Limited.

Table with columns: NATIONAL AND REGIONAL MARKETS, WEDNESDAY OCTOBER 5 1988, TUESDAY OCTOBER 4 1988, DOLLAR INDEX. Rows include Australia, Austria, Belgium, Canada, Denmark, France, Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Sweden, Switzerland, United Kingdom, USA, Europe, Pacific, and World Ex.

Base value: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 US \$ Index; 90.791 (Pound Sterling) and 94.94 (Loat). Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd. 1987